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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ARIZONA

Maricopa County (P. O. Phoenix), Ariz.

Bond Offering—State Treasurer Joe Hunt will receive sealed bids at his office in the Capitol Building, Phoenix, until 5 p.m. on Feb. 1 for the purchase of \$4,100,000 not to exceed 3% interest refunding bonds to be issued by the Loan Commissioners of the State of Arizona for account of the county. The bonds will be issued under the provisions of Article 4 of Chapter 10 of the Arizona Code Annotated, 1939. They will be in denoms. of \$1,000, with interest payable semi-annually on Jan. 15 and July 15. Due July 15, as follows: \$300,000 from 1944 to 1956 incl. and \$200,000 in 1957. At the time and place above indicated, or at a later time, the Loan Commissioners of the State of Arizona will convene at their usual place of meeting within said capitol building for the purpose of considering all bids received for the purchase of said bonds and to take such action thereon as may be deemed advisable. All bids must state the rate of interest to be paid. No bid for the purchase of said bonds at a price of less than par value thereof will be considered and all bids must be accompanied by a certified or cashier's check drawn on a member bank of the Federal Reserve System in an amount equal to 5% of the total par value of said bonds, said check to be drawn payable to the order of the State Treasurer of the State of Arizona. The certified or cashier's check of the successful bidder shall be retained by the Loan Commissioners of the State of Arizona to be applied upon the purchase price of said bonds and shall be forfeited in the event

such bidder does not take up and pay for said bonds immediately upon their issuance and delivery to such bidder. The Loan Commissioners of the State of Arizona reserve the right to reject any and all bids received. Delivery of the bonds shall be made at the office of the State Treasurer of the State of Arizona, in the Capitol Building at the City of Phoenix, Arizona.

(The above offering is being made by the State of Arizona in behalf of Maricopa County incident to the decision by the State Supreme Court, earlier in the year, in which the court upheld the county's contention that certain outstanding 5½% and 6% road bonds were subject to prior redemption. The ruling came as a complete surprise to dealers and investors in municipal securities as the bonds in question were sold by the county without an actual optional clause and, accordingly, had always been considered and accepted as being non-callable. Further reference to the court's decision and its far-reaching implication with respect to the status of the outstanding bonds of the State's counties, municipalities and school districts was made in the "Municipal News and Notes" column in the "Chronicle" of Dec. 10.)

ARKANSAS

Acorn Rural Special School District No. 30, Polk County, Ark.

Bond Call—District bonds Nos. 1RB to 31RB, issued under date of Jan. 1, 1936, due serially on Jan. 1 from 1939 to 1956 incl., have been called for redemption on Jan. 1, 1943, and should be presented for payment, with Jan. 1, 1943, and subsequent coupons attached, at the City National Bank, Fort Smith.

Arkansas (State of)

Old Bonds Redeemed—Eighteen of the last 38 highway bonds issued under authority of the 1927 Martineau road law, each with face value of \$1,000, bobbed up Nov. 21 from London, Eng., and San Diego, Cal., and will be redeemed immediately.

With their redemption, only \$20,000 of the original \$84,000,000 issue will remain outstanding.

Each of these 20 bonds is worth \$1,311.34 now, an amount which the State Refunding Board is anxious to pay and wipe the old obligations off the books.

Of course, the procedure is not as easy as that. Owners of 1927 bonds must exchange them for 1934 refunding bonds, which in turn must be presented to the Chase National Bank of New York, Mercantile Commerce Bank and Trust Company of St. Louis or the State Treasurer for redemption.

Refunding Supervisor Frank A. Storey, Jr., has been seeking those 38 missing bonds more than a year. Sixteen of them were located in the hands of the Westminster Bank, Ltd., of London. That bank, anxious to save \$1,000 insurance on the securities while en route to Little Rock, proposed that it turn them over to the Chase branch in London.

Mr. Storey replied it was necessary to obtain physical possession of the bonds, but suggested that they be cancelled jointly by an official of both banks and then sent to him by mail, thereby saving about \$950. He instructed the Westminster Bank to make a photostatic copy of each bond for use if the originals fail to reach the United States.

Two other bonds were found at the First National Bank of San Diego. The bank wrote a letter, asking how it could obtain its money.

Grassy Lake and Tyronza Drainage District No. 9, Ark.

Wants Judgment Voided—Directors of the above district asked the Arkansas Supreme Court, December 2, to set aside a \$70,000 judgment granted to Drainage District No. 17 of Mississippi County, Ark., by Mississippi County Chancery Court.

District No. 17 contended that both agreed to pay for easements and right-of-way for construction of floodway levees in 1938. The levee was to be built by the Federal Government along the east side of Big Lake and the right-hand chute of Little River through Mississippi County, to protect lands east and south of the river from overflow.

Since neither district was able to finance the project, they obtained an agreement from the RFC to lend the necessary money, District No. 17 said. The latter district charged in the lower court that it paid out \$270,000, but District No. 9 refused to sign bonds for \$100,000 loan from the RFC. It was from this loan that District No. 17 expected to receive \$70,000 as District No. 9's share of the expense. The Chancery Court awarded a \$70,000 judgment to District No. 17, and ordered that, if not paid in 10 days, District No. 9 must sign bonds sufficient to pay the judgment.

Marvell, Ark.

Bond Sale Details—The \$10,000 4% street improvement bonds sold to the Phillips National Bank of Helena, at a price of 103.65—v. 156, p. 1993—are dated July 1, 1942 and mature July 1, as follows: \$500 from 1945 to 1949 incl.; \$600, 1950 to 1954 incl.; \$700

from 1955 to 1957 incl. and \$800 from 1958 to 1960 incl. Interest J-J.

Watson Chapel School District No. 24 (P. O. Watson), Ark.

Bond Call—District President C. W. Culpepper is notifying bondholders that the district is calling for payment on Jan. 1, at par and accrued interest, \$3,000 outstanding bonds issued under date of Dec. 1, 1940, and being bonds Nos. 3, 4, 5, and 6. Bonds must be presented, with Jan. 1, 1943, and all subsequent coupons attached, to the Simmons National Bank, Pine Bluff, on or after Jan. 1, 1943.

CALIFORNIA

San Francisco (City and County), Calif.

Urges Special Election On Railway Issue—The City Utilities Commission recently recommended to the Board of Supervisors that a special election be held within six months on the question of authorizing an issue of \$7,950,000 revenue bonds to finance purchase of the Market Street Railway. The proposal was rejected by the voters at the Nov. 3 election.

South Gate Acquisition and Improvement District No. 4 (P. O. South Gate), Calif.

Bond Call—Louise Workman, City Treasurer, announces the call for redemption on Jan. 2, 1943, at par and accrued interest of refunding bonds of the above district bearing Nos. 288 to 290, incl., and 295 to 311, both incl. Intervening numbers 291 to 294 both incl. have already been surrendered and cancelled.

No Tenders Submitted—No tenders were received in response to the district's offer, on Nov. 23,

DIVIDEND NOTICE

IRVING TRUST COMPANY

December 10, 1942

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10., payable January 2, 1943, to stockholders of record at the close of business December 15, 1942.

STEPHEN G. KENT
Secretary

to purchase outstanding refunding bonds.

CONNECTICUT

Connecticut (State of)

Additions to Legals List—The State Bank Commissioner announced Dec. 2, that the bonds of the City of Appleton, Wis., and Hartford Housing Authority, Conn., Series A, first issue, due serially on April 1, from 1943 to 1985 incl., have been added to the list of legal investments for savings banks in Connecticut. Deductions included various Central Maine Power Co. 3½% bonds and Cumberland County Power & Light Co., bonds which were assured by the former company under agreement of merger.

Darien (P. O. Darien), Conn.

Note Offering—J. Benjamin Corbin, First Selectman, will receive sealed bids until 10:30 a.m. on Dec. 14 for the purchase of \$150,000 tax anticipation notes. Dated Dec. 16, 1942. Due May 17, 1943. Payable in New York City. Satisfactory legal opinion will be furnished.

Stamford (Town of), Conn.

Note Sale—The issue of \$500,000 notes offered Dec. 3 was awarded to Leavitt & Co. of New York, at 0.543% discount. Dated Dec. 4, 1942 and due June 15, 1943. Other bidders: First Boston Corporation 0.56% plus \$8; Tyler & Co.,

\$424,000

Hudson County, New Jersey
2¾% Bonds

Due serially December 1, 1943 to 1967, inclusive

Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York and New Jersey

These Bonds, to be issued for nurses' home and maternity hospital purposes, in the opinion of counsel will constitute valid and legally binding obligations of the County, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount.

Prices to yield 0.75% to 2.75%

These bonds are offered when, as and if issued and received by us and subject to the approval of legality by Messrs. Hawkins, Delafield & Longfellow, whose opinion will be furnished upon delivery.

HALSEY, STUART & CO. Inc.

Dated December 1, 1942. Principal and semi-annual interest, June 1 and December 1, payable in Jersey City, N. J. Coupon bonds in the denomination of \$1,000, registerable as to principal only or as to both principal and interest. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

December 14, 1942.

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0.589%; Goldman, Sachs & Co., 0.61% plus \$5; Chase National Bank 0.64%; First National Bank of Boston 0.67%.

FLORIDA

Delray Beach, Fla.

Bonds Purchased—In connection with the call for tenders on Dec. 7 of series A and/or B refunding bonds, the City Clerk reports that the City Council authorized the purchase of \$15,000 bonds at 73 and interest.

Fort Pierce Farms Drainage District, Fla.

Refunding Imminent—The refinancing of the bonded debt of the above district moved a step nearer completion with the filing in Circuit Court at Fort Pierce of a petition for the validation of \$120,000 refunding bonds of the district, a show-cause hearing on which is to be held before Judge A. O. Kanner on Dec. 22, according to press reports.

Under the refinancing plan, the district's bonded debt in the principal amount of \$519,500, is to be refunded for the sum of \$157,000 or at the rate of approximately 30 cents on the dollar; and, in addition, all accrued interest, which on Dec. 1 will have reached approximately \$300,000, is to be canceled altogether, it was said.

The RFC, the report continued, will purchase the \$120,000 refunding bond issue and the district will provide \$37,000 in cash. In addition, it is required to have on hand \$7,000 to meet the first year's interest on the new bonds. This sum is now on hand.

The Miami Federal Court in September entered an interlocutory decree in connection with the district's bankruptcy - refinancing plan, which requires that all district bondholders accept settlement under the debt composition plan.

Hialeah, Fla.

Tenders Submitted—A total of \$27,000 refunding bonds, dated Jan. 15, 1938, were offered for sale to the city in response to the call for tenders of such bonds on Dec. 1, according to P. E. Hackney, City Treasurer. Action on the tenders was postponed until the next regular meeting of the City Commission, which was scheduled for Dec. 8. Offers were as follows: Allen & Co., New York, \$1,000 at price of \$90 per \$100; Middendorf & Co., Cincinnati, \$12,000 at 90; Heinzelmann & Ripley of New York, \$2,100 at 89; Emerson & Cook of Palm Beach, \$6,100 at 87.50 and E. H. Pringle & Co. of Charleston, \$6,000 at 86.

Marion County (P. O. Ocala), Fla.

Bond Sale—The \$232,000 coupon refunding road, second series bonds offered Dec. 5—v. 156, p. 1729—were awarded to Leedy, Wheeler & Co. of Orlando, as 2½s. Dated Dec. 15, 1942. Due Dec. 15, 1959; callable at par and accrued interest on Dec. 15, 1952, or on any subsequent interest date.

Robert Hawkins & Co. of Boston participated in the purchase of the bonds, which were sold at a price of 95.02, a basis of about 2.84%. Other bids:

For 2½% Bonds

Bidder	Rate Bid
R. E. Crummer & Co.	98.06
Clyde C. Pierce Corp.	97.65
Robinson-Humphrey Co., Trust Co. of Georgia, Atlanta, and Shields & Co., jointly	97.09
John Nuveen & Co., and Starkweather & Co., jointly	96.80

For 3% Bonds

R. E. Crummer & Co.	100.57
Atwill & Co.	99.60
Braun, Bosworth & Co., Weil, Roth & Irving Co., and Seasongood & Mayer, jointly	98.27

For 3½% Bonds

T. Nelson O'Rourke, and Welsh, Davis & Co., jointly	100.27
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Polk County (P. O. Bartow), Fla.
Plans Refunding Of Road And Bridge Issues—The Circuit Court has been asked by the Board of County Commissioners to validate a total of \$101,000 refunding bonds which are to be issued for the purpose of providing for the payment of 1943 maturities on various special road and bridge districts bonds. The refunding bonds would mature to 1956, at which time the operation of the new State gasoline tax amendment will provide funds for their retirement. It is also expected that the new bonds will bear reduced interest rates. The bonds to be refunded consists of \$33,000 Lakeland District No. 3, \$28,000 Fort Meade District No. 10, \$19,000 Lakeland District No. 12, and \$21,000 Crooked Lane District No. 14.

Tallahassee, Fla.

Bond Call—The City Commissioners have authorized the calling for payment on Jan. 1, 1943, of 4% sewer and electric light bonds, issue of 1904.

Wauchula, Fla.

Debt Refinancing Hearing Postponed—Wilbur W. Whitehurst, City Attorney, reports that the hearing originally scheduled for Nov. 16 before Judge William J. Barker of the United States District Court, Southern District of Florida, at Tampa, in the city's bankruptcy proceedings was postponed by an order of the court until such time as holders of 86½% of the claims affected by the proposed debt readjustment have filed consents thereto and after the city has given at least five days' notice to dissenting creditors, if any, of the proposed hearing in the matter.

ILLINOIS

Chicago, Ill.

Tenders Wanted—R. B. Upham, City Comptroller, will receive sealed tenders until Dec. 22 of 4½% refunding bonds of 1935, dated July 1, 1934, or any other general obligation bonds maturing on or prior to July 1, 1954. Only tenders of not more than par and accrued interest will be considered.

Chicago Sanitary District, Ill.

Bond Call—Frank O. Birney, District Treasurer, announces the call for payment on Jan. 1, 1943, of the following district bonds:

Series B, Refunding, 4½%, to the amount of \$1,506,500.
Series B, Refunding, 4¼%, to the amount of \$2,600,000.
Series B, Refunding, 4%, to the amount of \$1,394,000.
Series C, Refunding, 2¼%, to the amount of \$275,000.
Series D, Refunding, 2%, to the amount of \$375,000.
Series E, Refunding, 2%, to the amount of \$150,000.
Series 1, Construction, 2½%, to the amount of \$65,000.
Series 2, Construction, 2¼%, to the amount of \$210,000.
Series 3, Construction, 2¼%, to the amount of \$50,000.

The \$65,000 2½% Series 1 Construction bonds were optioned on July 1, 1942; all others on Jan. 1, 1943. Holders of these bonds are notified to present them for payment at the First National Bank, Chicago.

Cook County (P. O. Chicago), Ill.

Non-High School District 216 Bonds Called—County Treasurer John Toman calls for payment on Dec. 1, 1943, District No. 216, refunding bonds Nos. 81 to 90, 4¼%; Nos. 91 to 100, 4%, and Nos. 101 to 110, 3½%, J. & D., to the amount of \$30,000. Dated June 1, 1940. Denom. \$1,000. Due June 1, 1960. Payment of the principal amount, together with accrued interest thereon up to and including Dec. 1, 1943, will be made on presentation of said bonds at the First National Bank of Chicago. Bonds must be presented in negotiable form and should have attached Dec. 1, 1943,

and all subsequent interest coupons. Interest ceased on date called.

East Moline, Ill.

Bonds Sold—An issue of \$74,000 3% water works revenue bonds was sold Nov. 14 to the White-Phillips Co. of Davenport. Denom. \$1,000. Due in 1957; subject to call after 1943.

McLeansboro, Ill.

Bonds Authorized—The City Council has passed an ordinance providing for an issue of \$45,000 electric light plant and system refunding revenue bonds.

INDIANA

Bicknell School City, Ind.

Bond Offering—J. C. Silver, Secretary of the Board of Trustees, will receive sealed bids until 5 p.m. (CST) on Dec. 21 for the purchase of \$4,000 4½% refunding bonds. Dated Jan. 1, 1943. Denom. \$500. Due July 1, as follows: \$1,000 in 1951 and 1952, and \$2,000 in 1953. Bidder to name one rate of interest, in a multiple of ¼ of 1%. Interest J-J. The bonds are unlimited tax obligations and the legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the school city's expense. A certified check for \$200, payable to order of the school city, is required.

Lawrenceburg Flood Control District, Ind.

Bond Offering—Leo W. Johnson, Executive Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (CWT) on Dec. 21 for the purchase of \$30,000 not to exceed 3½% interest flood control works bonds of 1942. Dated Dec. 15, 1942. Denom. \$500. Due \$1,500 on Jan. 1 and July 1 from 1945 to 1954 incl. Interest J-J. Bidder to name one rate of interest in a multiple of ¼ of 1%. Bidder will be required to make payment for and accept delivery of the bonds on Dec. 30 at such bank or trust company in the City of Lawrenceburg as he shall designate, unless earlier delivery be agreed to by the Executive Secretary. Legality to be approved by Matson, Ross, McCord & Ice of Indianapolis. The Lawrenceburg Flood Control District is a special taxing district established by decree of the Dearborn Circuit Court under the provisions of Chapter 23 of the Acts of 1939, and said bonds are being issued pursuant to the provisions of said act and Bond Resolution No. 2 adopted on the 25th day of November, 1942, by the Board of Commissioners of said district, for the purpose of obtaining funds to pay outstanding warrants heretofore issued to procure funds necessary for use prior to the issuance of bonds, the cost of lands used in the construction of flood control works and incidental expenses incurred in connection with such construction and the issuance of bonds. The cost of construction of the flood control works is being borne by the Federal Government, and said works are now in course of construction by the War Department of the Federal Government. The district includes the major portion of the territory within the corporate limits of the City of Lawrenceburg, a portion of the territory within the corporate limits of the Town of Greendale, and a portion of the unincorporated territory in Lawrenceburg Township, the assessed valuation of taxable property in the district being approximately \$9,500,000.00. The district has no outstanding obligations at this time other than the obligations to be paid from the proceeds of the above described bonds, and bonds in the amount of \$160,000.00 heretofore issued under date of April 1, 1941. The governing statute permits the issuance of bonds up to three per cent (3%) of the total assessed valuation of property within the district.

The above described bonds are payable out of unlimited, special benefit taxes to be levied and collected on an ad valorem basis on all of the taxable property within the district, and do not constitute a corporate obligation of any city, town, township or county within the district. All bidders shall be deemed to be advised of the provisions of the authorizing resolution and governing statutes, and all other matters relating to or affecting the bonds.

IOWA

Waterloo, Iowa

Bond Offering—Knapp F. Matthews, City Clerk and Auditor, will receive sealed bids until 8 p.m. on Dec. 14 for the purchase of \$27,304.66 special assessment street impt. bonds, consisting of issues of \$20,236.71 and \$7,067.95. City will furnish the bonds; legal opinion to be provided by the successful bidder.

KANSAS

Shawnee County (P. O. Topeka), Kan.

Bond Sale—A group composed of Beecroft, Cole & Co., Columbian Securities Corp., W. E. Davis & Co., Estes, Snyder & Co. and Rhodes-Seltsam Co., all of Topeka, recently purchased an issue of \$65,000 refunding bonds, at par. Due \$13,000 on Aug. 1 from 1944 to 1948 incl.

Wyandotte County (P. O. Kansas City), Kan.

Bond Sale—The City National Bank & Trust Co. of Kansas City was awarded on Dec. 7 an issue of \$44,750 street improvement bonds as 1s and 1¼s, at a price of 100.068. Soden & Co. was second high bidder, offering 100.558 for 1¼s.

KENTUCKY

Lee County (P. O. Beattyville), Ky.

Bond Call—Elizabeth Mattocks, County Clerk, announces that 5% road and bridge refunding bonds Nos. 4 to 22, dated Jan. 1, 1940 are called for payment on Jan. 1, 1943, at the Continental Illinois National Bank & Trust Co., Chicago, at par and accrued interest.

LOUISIANA

New Orleans, La.

Certificates Drawn For Redemption—Commissioner of Public Finance Jess S. Cave announces that certain numbered 2¼% refunding paving, Series B, certificates of 1939, aggregating \$195,000 drawn by lot, are called for payment at par and accrued interest on Jan. 1, 1943. Dated July 1, 1939. Denom. \$1,000. Due Jan. 1, 1951. Said certificates should be presented for payment, with all unexpired coupons attached, at any of the places of payment designated on the face thereof. The certificates called bear the following numbers:

10	21	25	42	53	57	60
64	77	79	95	107	108	122
129	134	150	151	159	197	212
218	257	273	279	287	310	313
320	328	330	339	341	356	359
362	371	385	391	405	457	487
490	495	518	529	534	548	567
582	584	586	592	601	603	632
655	660	669	677	686	691	693
695	706	714	719	727	742	745
750	773	794	812	828	831	842
849	852	871	882	888	890	892
894	901	933	935	949	955	957
963	987	1049	1068	1100	1103	1107
1125	1140	1144	1175	1186	1196	1200
1216	1230	1233	1243	1245	1253	1301
1305	1344	1363	1377	1389	1400	1409
1437	1462	1486	1509	1519	1521	1528
1541	1577	1578	1581	1582	1590	1592
1593	1623	1628	1643	1653	1663	1664
1672	1674	1716	1730	1732	1755	1769
1774	1778	1799	1845	1846	1855	1863
1869	1870	1875	1883	1893	1895	1918
1930	1936	1943	1958	2011	2029	2037
2043	2046	2051	2060	2062	2090	2113
2128	2133	2140	2148	2151	2152	2162
2170	2175	2179	2184	2191	2206	2216
2218	2227	2229	2235	2265	2332	

MASSACHUSETTS

Chelsea, Mass.

Bond Sale—The issue of \$100,000 municipal relief bonds offered Dec. 8 was awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at a price of 100.709, a basis of about 1.366%. Due \$10,000 annually. Second high bid of 100.51 for 1½s was made by Arthur Perry & Co. of Boston.

Northampton, Mass.

Note Offering—Albina L. Richard, City Treasurer, will receive sealed bids until 5 p.m. on Dec. 17 for the purchase of \$75,000 note issued in anticipation of revenue for 1942. Dated Dec. 21, 1942 and due Aug. 20, 1943. Bids must include interest to date of delivery and interest on a 360-days to the year basis is to follow and no offer to discount the loan will be considered.

Stoughton, Mass.

Note Sale—The issue of \$100,000 notes offered Dec. 8 was awarded to the Merchants National Bank of Boston, at 0.43% discount. Dated Dec. 16, 1942 and due Nov. 16, 1943. Other bidders: Second National Bank of Boston, 0.439%; Tyler & Co., 0.44%; R. W. Pressprich & Co., 0.45%; Norfolk County Trust Co., 0.45%; First Boston Corporation, 0.493%; Boston Safe Deposit & Trust Co., 0.527%; National Shawmut Bank, 0.53%; Harriman, Ripley & Co., 0.54%; R. L. Day & Co., 0.54%.

MICHIGAN

Ferndale, Mich.

Certificates Called—City Clerk T. H. O'Donoghue calls for payment on Jan. 2, 1943, the following city certificates of indebtedness:

Series A, Nos. 6, 24, 60, 79, 88, 105, 119, 120, 125, 139 and 157.
Series B, Nos. 1, 9, 26, 45, 46, 61, 68, 69, 72, 73, 75, 92, 100, 105, 122, 124, 129, 130, 137, 139, 147, 154, 184, 216, 232, 243, 259, 267, and 274.

Said certificates should be presented for payment at the City Treasurer's office or at the Ferndale branch of the Wabec State Bank.

Lincoln Park School District, Mich.

Certificates Purchased—In connection with the call for tenders on Dec. 9 of certificates of indebtedness, dated Nov. 1, 1935, and May 1, 1937, and due on Nov. 1, 1945, Refunding Agent Matthew Carey reports that the district purchased \$19,193.19 certificates at an average price of 89.66.

Ontonagon, Mich.

Bonds Voted—An issue of \$25,000 hospital bonds was approved by the voters at an election on Nov. 24.

Redford Township Union School District No. 1, Mich.

Bond Call—Secretary Board of Education Bernard Hiller calls for redemption on Jan. 1, refunding, Series A, B, and C bonds, to the amount of \$467,252.51, being all bonds outstanding of that issue, dated Jan. 1, 1937, maturing Jan. 1, 1965, optional on Jan. 1, or July 1, of any year. Bonds should be presented for payment at the Detroit Trust Co., Detroit, with all unpaid interest coupons attached. All interest on said bonds will cease on and after Jan. 1, 1943.

MINNESOTA

Moorhead, Minn.

Certificate Offering—R. G. Price, City Clerk, will receive sealed bids until 8 p.m. on Dec. 14 for the purchase of \$25,000 local improvement certificates of indebtedness. Dated Dec. 1, 1942. Denom. \$500. Due \$5,000 on Dec. 1 from 1944 to 1948 incl. Interest J-D. City reserves the right to prepay any or all of the certificates on any interest payment date. Bidder must agree to take the certificates or such part thereof as the city may issue from time to time as funds are needed.

St. Louis Park, Minn.

Warrant Sale—The \$5,800 sewer warrants offered Dec. 7 were awarded to the Northwestern National Bank & Trust Co. of Minneapolis, as 2s, at a price of 100.51, a basis of about 1.92%. Dated Dec. 15, 1942. One bond for \$300, others \$500 each. Due Dec. 15, as follows: \$300 in 1944 and \$500 from 1945 to 1954 incl. Interest J-D. Legality approved by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. Second high bid of 100.37 for 2s was made by Kalman & Co. of Minneapolis.

St. Louis Park, Minn.

Improvement Issue Awarded—The \$9,000 issue of street improvement orders offered Nov. 23—v. 156, p. 1818—were awarded to the First National Bank & Trust Co. of Minneapolis, as 1½s, at a price of 100.14, a basis of about 1.43%. Dated Dec. 1, 1942, and due \$3,000 on Dec. 1 from 1943 to 1945 incl. Second high bid of 100.11 for 1½s was made by the Allison-Williams Co. of Minneapolis.

Spring Grove, Minn.

Certificate Offering—The Village Clerk will receive sealed bids until Dec. 22 for the purchase of \$30,000 street improvement certificates of indebtedness.

Steele and Dodge Counties Joint School District No. 63 (P. O. Blooming Prairie), Minn.

Bond Sale—The issue of \$34,000 refunding bonds offered Dec. 7 was awarded to the Park-Shaughnessy & Co., of St. Paul, as 1½s, at a price of 101.17, a basis of about 1.33%. Second high bid of 101.16 for 1½s was made by the First National Bank and the Farmers & Merchants State Bank, both of Blooming Prairie, in joint account.

Dated Dec. 1, 1942. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1944 to 1950, and \$5,000 in 1951 to 1954. Bidders to name the rate of interest. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished. The bonds will be delivered within 30 days after the date of sale at Minneapolis or St. Paul.

MISSISSIPPI**Biloxi, Miss.**

Bond Election Postponed—Election on the proposal to issue \$487,000 revenue bonds to provide the city's share of the purchase price of the natural gas system of the Southwestern Gas & Electric Co., was postponed from Dec. 8 to Feb. 1. Also participating in the project are the cities of Gulfport and Pass Christian and these units were scheduled to conduct elections on Dec. 8 on bond issues to provide for their share of the total purchase price.

MISSOURI**Deepwater, Mo.**

Bond Sale—An issue of \$30,000 3¼% refunding water works bonds was sold on Nov. 20 to the Municipal Bond Corp. of Alton. Dated July 1, 1942. Interest F-A. Due Feb. 1, 1958. Legality approved by Charles & Trauernicht of St. Louis.

MONTANA

Glacier County School District No. 15 (P. O. Cut Bank), Mont.
Bond Offering—Myrtle H. Davis, District Clerk, will receive sealed bids until 10 a.m. on Dec. 21 for the purchase of \$24,000 not to exceed 3¼% interest refunding bonds. Interest F-A. Dated Feb. 1, 1943. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortiza-

tion bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of three years from date of issue.

If serial bonds are issued and sold they will be in the amount of \$1,000 each. The sum of \$8,000 of said serial bonds will become payable on Feb. 1, 1944, and the sum of \$8,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 1½ years from the date of issue. The bonds will be sold for not less than their par value and accrued interest. Enclose a certified check for \$1,200, payable to the order of the District Clerk.

Lewis and Clark County School District No. 25 (P. O. Craig), Mont.

Bond Offering—Beatrice Farnsworth, Acting District Clerk, will receive sealed bids until 7 p.m. on Dec. 19 for the purchase of \$8,412.09 not to exceed 5½% interest refunding bonds. Interest J-D. Dated Dec. 1, 1942. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 11 years and six months from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$700 each, except the first bond which will be in the amount of \$712.09; the sum of \$712.09 of the serial bonds will become payable on the first day of June, 1943, and the sum of \$700 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date.

NEBRASKA**Hay Springs, Neb.**

Bonds Sold—An issue of \$41,000 funding bonds, authorized at an election on Oct. 27, has been sold.

NEW JERSEY**Boonton Township School District (P. O. Boonton), N. J.**

Project Abandoned—The Clerk of the Board of Education reports that the district has been unable to obtain a priority to erect the school bldg. addition, for which a \$44,000 3% bond issue was authorized at an election on Nov. 24, 1941. The project, accordingly, has been abandoned for the duration.

Cliffside Park, N. J.

Bonds Exchanged—B. J. Van Ingen & Co., Inc., New York, have exchanged \$172,000 4¼% refunding bonds for an equal amount of outstanding 4½s. The new bonds are dated Nov. 1, 1942. Due June 1, as follows: \$5,000 in 1950, \$15,000 in 1951, \$25,000 in 1953, \$50,000 in 1954, \$55,000 in 1955, and \$22,000 in 1956. Legality approved by Hawkins, Delafield & Longfellow, of New York.

Fairview, N. J.

Bond Sale—The \$385,000 coupon or registered general refunding bonds offered Dec. 7—v. 156, p. 1908—were awarded to J. B. Hanauer & Co., Newark, and Bar-

cus, Kindred & Co. of Chicago, jointly, as 3.30s, at a price of 100.21, a basis of about 3.276%. Dated Nov. 1, 1942 and due on Nov. 1 from 1949 to 1956 incl. Bonds maturing in 1956 redeemable in inverse numerical order at borough's option. Second high bid of 100.28 for \$384,000 3.40s was made by a syndicate composed of Paine, Webber, Jackson & Curtis, Campbell, Phelps & Co., J. S. Rippel & Co., and Rogers, Gordon & Co. Bids for 3½s: B. J. Van Ingen & Co., Inc., and Associates, \$383,000 at 100.54; Shields & Co., and Associates, \$384,000 at 100.28.

Fort Lee, N. J.

Court Approves Liquidation Board's Report—The third annual accounting of the Board of Liquidation for the borough, covering operations during the period from Oct. 17, 1941, to Oct. 16, 1942, was approved by Federal Judge Guy L. Fake on Nov. 30. The report noted that the past year was an extremely difficult one for the Board owing to the restrictions on building operations because of war conditions. Among the projects that had to be postponed was the widely publicized Colonial Gardens development, providing for the expenditure of \$2,500,000 and embracing eight entire blocks in the Palisade Garden section of the borough. The project cannot be completed, although much of the work involving vital strategic materials—such as sewers, gas, electricity and water facilities, etc., has already been completed. The Board, however, concluded a fairly successful year, its activities having resulted in the issuance of building permits aggregating more than \$2,500,000, and restoration to the tax rolls of property assessed at \$80,000. Interest on the funding warrants in the amount of \$26,431.58 was paid during the year, and in addition approximately \$26,000 of such warrants were purchased and cancelled—this being the first year in which any of the warrants have been retired. Cash on hand at the year-end, according to the report audited by Haskins & Sells, amounted to \$36,140.21, compared with a cash balance of \$37,737.90 at the close of the preceding year. In complimenting the Board on its year's efforts, the court stated that it had received very favorable comment on its activities from a number of sources without one word of criticism or condemnation from anyone. The court gave its full approval to the newly inaugurated plan of the Board to sell home sites on the partial payment plan, free of taxes or interest on delinquent balance until building can be resumed. This new plan, which has received widespread comment and approval in the metropolitan press, has attracted inquiries from hundreds of future home builders.

Fort Lee, N. J.

Tax Collections—At a meeting of the Local Government Board on Nov. 23, the following report on tax collections by the borough were recorded:

"Collections of 1942 taxes to date amount to \$417,358.16, or 69.76% of the 1942 levy of \$598,264.30. Collections of 1941 taxes for a similar period were \$404,990.28, or 65.14% of the 1941 levy of \$621,761.03.

"Total collections of 1941 taxes now amount to \$536,619.53, or 85.72% of the 1941 levy of \$625,979.01.

"Total collections of 1940 taxes now amount to \$547,137.83, or 83.98% of the levy of \$651,540.71.

"Total collections of 1939 taxes now amount to \$550,266.23, or 83.39% of the levy of \$659,849.91.

"Collections of assessments re-

ceivable in 1942 to Oct. 31 amounted to \$5,203.26 as compared with \$9,254.29 collected during a similar period in 1941."

Hudson County (P. O. Jersey City), N. J.

Bond Sale—The \$425,000 maternity hospital and nurses' home bonds, 4th series, offered Dec. 10—v. 156, p. 1995—were awarded to Halsey, Stuart & Co., Inc., New York, as 2¾s, at a price of 100.389, a basis of about 2.71%. Dated Dec. 1, 1942 and due Dec. 1, as follows: \$15,000 from 1943 to 1957 incl.; \$20,000 from 1958 to 1967 incl. Second high bid for the issue was made by Blair & Co., Inc., New York, and Associates, whose offer was 100.3091 for \$424,000 2¾s. The Hudson County National Bank of Jersey City also bid for \$424,000 bonds, offering 100.309 for 2¾s.

Irvington, N. J.

Bond Sale—J. S. Rippel & Co. of Newark were successful bidders at the offering of \$207,000 bonds on Dec. 8—v. 156, p. 1909—taking a total of \$205,000 bonds as 2s, at a price of 101.016, a basis of about 1.887%. The offering consisted of \$129,000 series D school refunding bonds and \$78,000 general improvement bonds. Due serially on Dec. 1 from 1943 to 1958 incl. Halsey, Stuart & Co., Inc., New York, was second high bidder, offering a price of 101.538 for \$204,000 2¼s.

Paterson, N. J.

State Supreme Court Dismisses Bond Legality Petition—The New Jersey Supreme Court on Nov. 19 dismissed, without comment, the petition of Attorney Leopold Frankel for review of the legality of a \$39,000 bond issue, part of which covered purchase of air raid sirens.

The bond issue was authorized in an ordinance passed by the Board of Finance last May, and Mr. Frankel, in association with his wife, who is also an attorney, almost immediately took the matter into court, first before Justice Harry Heher and then before Part II, consisting of three members. The dismissal was issued by the court en banc.

City Counsel John F. Evans represented Paterson in the several legal skirmishes with the petitioners, who claimed that the items purchased through bonding should have been paid for out of current funds. Other items involved included a City Hall elevator and a fence around the raceway. Mr. Evans said the items were properly bondable and that the city was compelled to make the improvements quickly because of the element of public safety.

Pennsauken Township (P. O. Pennsauken), N. J.

Bond Issue Canceled—The State Funding Commission on Nov. 30 approved a resolution of the township committee for the cancellation of a \$49,000 refunding bond issue, dated June 1, 1941.

NEW MEXICO**Socorro, N. Mex.**

Bond Call—General refunding 5% bonds Nos. 1 to 3, 9 to 11, 14 to 19, and 21 to 34, were called for payment on Dec. 1, 1942, at the First National Bank of Belen. Dated Dec. 1, 1922. Due Dec. 1, 1952. Optional Dec. 1, 1942.

NEW YORK**Amherst Common School District No. 13 (P. O. Eggertville), N. Y.**

Bond Offering—Arthur E. Popper, District Clerk, will receive sealed bids until 4 p.m. (EWT) on Dec. 16 for the purchase of \$14,000 not to exceed 5% interest refunding bonds. Dated Nov. 1, 1942. Due Nov. 1, 1948. One rate of interest, in multiples of ¼

or 1/10th of 1%. Payable at Manufacturers & Traders Trust Co., Buffalo, with New York exchange. Legal opinion of Kenebick, Cooke, Mitchell, Bass & Letchworth of Buffalo.

Buffalo, N. Y.

Certificates Awarded—The \$2,780,000 tax anticipation certificates of indebtedness offered Dec. 4—v. 156, p. 1909—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, at 0.63% interest, plus a premium of \$36. Dated Dec. 15, 1942 and due June 15, 1943. Other bids: Chase National Bank of New York, Chemical Bank & Trust Co. and Marine Trust Co. of Buffalo, jointly, 0.65%, plus \$27. First Boston Corp., F. S. Moseley & Co. and R. W. Pressprich & Co., 0.68%, plus \$39.

Cortlandt (P. O. Croton-On-Hudson), N. Y.

Bond Sale—The \$147,679.28 coupon or registered general town bonds offered Dec. 7—v. 156, p. 1996—were awarded to the Marine Trust Co. of Buffalo, and R. D. White & Co., New York, jointly, as 1½s, at a price of 100.146, a basis of about 1.41%. Dated Dec. 15, 1942 and due on May 1 from 1944 to 1948 incl. Only one other bid was received, an account composed of Hemphill, Noyes & Co. and Spencer, Trask & Co. offered 100.10 for 2s.

Dutchess County (P. O. Poughkeepsie), N. Y.

Note Sale—Paul J. Miller, County Treasurer, reports the recent sale of \$300,000 tax anticipation notes, bearing 0.75% interest, to the following: \$100,000 each to the Fallkill National Bank & Trust Co., Poughkeepsie, and First National Bank of Poughkeepsie; \$50,000 each to the Poughkeepsie Trust Co. and the Vassar Bank, Poughkeepsie. The notes are dated Dec. 2, 1942 and mature May 1, 1943. Other bids: Poughkeepsie Savings Bank, for \$150,000 at 1% interest, and Farmers & Manufacturers National Bank of Poughkeepsie, \$100,000 at 1%.

Fulton, N. Y.

Refunding Issue Approved—An issue of \$54,000 refunding bonds has been approved by the State Comptroller's office. Due on Jan. 1, as follows: \$5,000 from 1949 to 1958 incl. and \$4,000 in 1959.

Niagara Falls, N. Y.

Certificate Offering—Charles H. Brown, Jr., City Manager, will receive sealed bids until 11:30 a.m. (EWT) on Dec. 14 for the purchase of \$68,000 not to exceed 5% interest certificate of indebtedness loan. Dated Dec. 15, 1942. Due Dec. 1, 1943. Principal and interest payable at the Marine Midland Trust Co., New York City. Issued on account of unpaid taxes for the current fiscal year. Bidder to name rate of interest in a multiple of one one-hundredths of 1%. Legal opinion of Dillon, Vandewater & Moore of New York City, will be furnished the successful bidder.

Peekskill, N. Y.

Bond Sale Details—The \$126,237.77 general city bonds awarded Dec. 3 to a group composed of C. F. Childs & Co., Sherwood & Co. and Newburger, Loeb & Co., all of New York, as 1.70s, at a price of 100.16, a basis of about 1.68%, as reported in v. 156, p. 1996—are further described as follows: Dated Dec. 15, 1942. Bond No. 1 for \$237.77 in type-written form; others in \$1,000 denominations. Due May 1, as follows: \$6,237.77 in 1944; \$6,000 from 1945 to 1949 incl. and \$9,000 from 1950 to 1959 incl. Principal and interest (M-N) payable at the Westchester County National Bank, Peekskill, with New York exchange. Legality approved by

Dillon, Vandewater & Moore of New York City.

Bonds will be in coupon form and may be converted into fully registered bonds, and will be valid and legally binding general obligations of the city, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to Chapter 653 of the New York Laws of 1941, for the purpose of providing funds to pay the city's share of obligations chargeable to the city as fixed by the Board of Auditors created to adjust the rights and liabilities of said city and the town of Cortlandt arising out of the incorporation of the City of Peekskill from the territory of the town, the period of probable usefulness of which is twenty years. Said city has a special charter, Chapter 194 of the Laws of 1938, as amended.

Port Chester, N. Y.

Note Sale—The \$136,000 notes offered Dec. 4 were awarded to Goldman, Sachs & Co. of New York, at 0.62% interest. Due in six months. The Washington Irving Trust Co. of Port Chester, second high bidder, named a rate of 0.67%.

Westchester County (P. O. White Plains), N. Y.

Urges Consideration of Debt Refunding—The Civic League of Westchester in a statement Nov. 23 from James H. Moseley of Yonkers, president, declared that while it does not at this time take a definite stand that county bonds should be refinanced, the solution, "unpalatable as it is," should be given serious consideration. The proposal came from Supervisor Ralph A. McClelland of Scarsdale.

"But for the fact that the curve of debt service payments is now turning downward after passing a tremendous peak," wrote Mr. Moseley, "our organization would not even consider a refunding plan. Immediate reductions approximate \$100,000 per year and rise to \$300,000 per year in 1950. Furthermore, after a quick inspection of the proposed budget we see no necessity of refunding as a maximum more than \$500,000 in 1943. We would, furthermore, do nothing more than consider the problem each year on its own merits.

"We would not follow Supervisor McClelland's suggestion of approaching the bond holders but would simply pay off all the bonds maturing in 1943, approximately \$2,600,000, and sell a new issue of \$500,000 of refunding bonds payable over a 10-year period beginning in 1945 at the rate of \$50,000 per year. We are informed that such an issue could be sold at an interest cost of about 1½% or \$7,500 per year.

"Taxpayers are going to be faced with a tremendous burden in 1943. The middle class citizens earning \$2,000 to \$7,500 are faced with an increase of more than 100 per cent in Federal income taxes. They are also faced with a far greater demand for charitable contributions, Red Cross, USO, etc. Most of such citizens have had their salaries frozen. Surely county officials and the Board of Supervisors should find some method to prevent an increase in the county tax levy.

"If this is not done many owners of real estate, may decide not to pay their real estate taxes rather than hang on with the prospect of paying still higher taxes. If this happens the cities and towns of the county will be faced with much more difficult problems than are now facing the county. On the other hand, if real estate owners can look forward to a declining tax burden on real estate, even though it is small, they will be encouraged to keep their homes."

Mr. Moseley urged also that efforts be made to induce the State

to take over the county's parkway system and pay the costs of such maintenance and supervision.

NORTH CAROLINA

Buncombe County (P. O. Asheville), N. C.

Bonds Purchased—Curtis Bynum, Secretary of the Sinking Fund Commission, reports that the call for tenders on Nov. 27 of various bonds of the county and certain of its local subdivisions for purchase by their respective sinking funds—v. 156, p. 1730—resulted in the following purchases:

Buncombe County refunding, \$170,000, at 40.40.

City of Asheville general refunding, \$144,638.80, at 40.87.

City of Asheville Series 2 refunding, \$648.95, at 64.00.

City of Asheville Series 2 funding, \$146.16, at 40.00.

Asheville Local Tax School District refunding, \$15,000, at 59.84.

Biltmore Special School Tax District refunding, \$16,000, at 57.00.

Reems Creek Township Special School Tax District refunding, \$2,000, at 62.50.

Weaverville Public School District refunding, \$1,000, at 60.00.

Skyland Sanitary Sewer District refunding, \$2,000, at 40.00.

Beaverdam Water and Sewer District refunding, \$5,000, at 55.40.

Caney Valley Sanitary Sewer District refunding, \$1,000, at 39.10.

South Buncombe Water and Watershed District refunding, \$5,000, at 54.00.

Swannanoa Water and Sewer District refunding, \$7,000, at 54.85.

Woodfin Sanitary Water and Sewer District refunding, \$4,000, at 63.87.

Iredell County (P. O. Statesville), N. C.

Bond Sale—The \$152,000 refunding road and bridge bonds offered Dec. 8—v. 156, p. 1996—were awarded to the Equitable Securities Corp., Nashville, and F. W. Craigie & Co., of Richmond, jointly, as 2½%, at 100.22, a basis of about 2.49%. Dated Dec. 1, 1942 and due on June 1 from 1965 to 1967 incl. Second high bid of 100.06 for \$100,000 2½% and \$52,000 2½% was made by John Nuveen & Co., Chicago, and Associates.

Macon County (P. O. Franklin), N. C.

Bond Call—Clerk Board of County Commissioners C. T. Bryson announces that 4¾% refunding road and bridge, refunding school and road and refunding school bonds, dated Jan. 1, 1937, maturing Jan. 1, 1967, are called for payment on Jan. 1, 1943, at par and accrued interest.

Holders of said bonds should present them at the Central Hanover Bank & Trust Co., New York City, with July 1, 1943, and subsequent interest coupons attached. Interest ceases on date called.

Mebane, N. C.

Bond Call—Town Clerk P. Nelson announces that the following 4%-6% refunding bonds are called for payment on Jan. 1, 1943, at par and accrued interest: street and sidewalk, Nos. 1 to 3, and 5 to 10, \$1,000 each; water and sewer, Nos. 2 to 8, and 10 to 14, \$1,000 each, No. 9, \$500.

Dated Jan. 1, 1937. Due Jan. 1, 1972.

Holders will present bonds at the Chemical Bank & Trust Co., New York City, with July 1, 1943, and subsequent interest coupons attached. Interest ceases on Jan. 1, 1943.

North Carolina (State of)

Urges Short-Term Investments for Local Surpluses—State Treasurer Charles M. Johnson, of North Carolina, said on Dec. 1, that in his capacity as chairman of the local government commission, he would recommend a change in statutes to permit counties and municipalities to buy short-term paper with surplus funds.

For the last several months Mr. Johnson has been prodding local units to collect delinquent taxes. The result, he said, was favorable and some units rang up a considerable surplus. Under a 1931 law the local government structures are required to use surplus money to reduce taxes the following year.

"Everybody knows there's going to be an upheaval after the war," Mr. Johnson said, "and governments must prepare for greatly reduced incomes. That situation could be met with short-term Government bonds or Treasury notes." Mr. Johnson said he did not endorse buying the 26-year War Bonds which the Federal Government has announced would be issued to States and local units. The money, he said, would be needed before the paper was due and the Government would not be greatly helped by earlier liquidation.

Sampson County (P. O. Clinton), N. C.

Bond Sale—The \$82,000 road and bridge refunding bonds offered Dec. 8—v. 156, p. 1996—were awarded to a group composed of the First Securities Corp., Durham; Vance, Young & Hardin, of Charlotte; Fox, Reusch & Co., Cincinnati, and Crouse, Bennett, Smith & Co. of Detroit, at par, for \$18,000 2½%, due in 1961, and \$64,000 2½%, maturing from 1962 to 1964 incl. Dated Dec. 1, 1942. The account of the Equitable Securities Corp. and F. W. Craigie & Co., was second high bidder, offering 100.09 for 2½%.

Washington Public School District, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on Dec. 15, for the purchase of \$10,000 not to exceed 6% interest coupon refunding bonds. Interest J-J. Dated Jan. 1, 1943. Denom. \$1,000. Due Jan. 1, 1952. Rate of interest to be in multiples of ¼ of 1%. No bid for less than par and accrued interest. General obligations, unlimited tax, not registerable, delivery at place of purchaser's choice. Principal and interest payable in New York City. The approving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be furnished. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$200, payable to the State Treasurer.

OHIO

Bowling Green, Ohio

Bonds Publicly Offered—The \$990,000 electric system and water works revenue bonds described in v. 156, p. 1564—are being publicly offered by Barcus, Kindred & Co., Chicago and Stranahan, Harris & Co., Inc., of Toledo.

Logan, Ohio

Bond Sale—The \$8,000 storm sewer bonds offered Dec. 4—v. 156, p. 1910—were awarded to Seasongood & Mayer of Cincinnati. Dated Nov. 1, 1942 and due \$800 on Oct. 15 from 1944 to 1953 incl.

OKLAHOMA

Okemah, Okla.

Bond Sale—The \$50,000 airport bonds offered Dec. 7—v. 156, p. 1996—were awarded to the First National Bank & Trust Co. of Oklahoma City. Due from 1945 to 1951 incl.

OREGON

Amity, Ore.

Bond Call—A. B. Watt, City

Treasurer, announces the call for payment of bonds, as follows: On Jan. 1, 1943, \$11,000 water 5s, dated July 1, 1935, denom. \$500, due July 1 from 1948 to 1955 incl.; on March 1, 1943, \$12,000 water 5s, dated Sept. 1, 1935, and due on and after Sept. 1, 1943.

Bonds Authorized—The City Council recently authorized an issue of \$23,000 refunding water series 1943 bonds.

Clatskanie People's Utility District (P. O. Clatskanie), Columbia County, Ore.

Bond Issue in Litigation—The State Supreme Court heard arguments Nov. 19 in a case which will determine the right and authority of a People's Utility District to acquire an electric power distribution system outside of its own boundaries. Also involved is the question of the legality of a \$750,000 bond issue to purchase properties of the West Coast Power Co. The Lower Court ruled in favor of the above-mentioned district in the questions at issue.

Medford, Ore.

Bond Sale—The \$139,000 refunding water bonds offered Dec. 8—v. 156, p. 1996—were awarded to Blyth & Co. of Portland, as 1½%, at a price of 100.048, a basis of about 1.236%. Dated Dec. 15, 1942 and due on Dec. 15 from 1943 to 1949 incl. Second high bid of 100.01 for 1½% was made by the First National Bank of Portland.

Salem, Ore.

Bond Sale—The \$46,000 refunding bonds offered Dec. 7—v. 156, p. 1911—were awarded to the Charles N. Tripp Co. of Portland, on a bid of par for \$26,000 1½%, due from 1944 to 1949 incl., and \$20,000 1½%, maturing 1950-1953. Net interest cost about 1.352%. Dated Feb. 1, 1943. The State Bond Commission bid 100.12 for 1½%.

PENNSYLVANIA

Center Township Road District (P. O. R. D. 1, Butler), Pa.

Bond Offering—Charles P. Heist, Secretary-Treasurer of the Board of Road Supervisors, will receive sealed bids until 10 a.m. (EWT) on Dec. 17 for the purchase of \$5,500 funding bonds. Dated Dec. 1, 1942. Denom. \$500. Bidders to name the rate of interest in multiples of ¼ of 1% and must be the same for all of the bonds. The bonds will be sold and delivered only after the proceedings authorizing the issue of such bonds have been approved by the Department of Internal Affairs. Enclose a certified check for \$500, payable to the above Secretary-Treasurer.

Marple Township, Pa.

Bond Call—Howard S. Tuthill, Township Secretary, calls for payment on Jan. 1, 1943, bonds Nos. 16 to 20 in \$1,000 denoms., at the First National Bank of Media.

Neville Township (P. O. Neville Island Branch), Pa.

Other Bids—The \$30,000 park and playground bonds awarded Dec. 1 to Phillips, Schmertz & Co. and George G. Applegate, both of Pittsburgh, jointly, as 1½%, at 100.257, a basis of about 1.20%, as reported in v. 156, p. 1997, were also bid for, 1½%, as follows:

Bidder	Rate Bid
Glover & MacGregor	100.71
Singer, Deane & Scribner	100.608
Blair & Co., Inc.	100.519
Halsey, Stuart & Co., Inc.	100.507
Moore, Leonard & Lynch	100.383

Philadelphia, Pa.

Credit Survey Issued—A sharply defined analysis of the city's credit status has just been issued by the Municipal Service Department of Dun & Bradstreet, Inc., and is particularly appropriate at this time in light of the bond exchange offer now being made in the city's behalf by a banking group headed by Drexel & Co., Philadelphia, and Lehman Bros., New York. A summary of the favorable credit trends in Philadelphia's finances, included

in the 22-page report, discloses a 20.8% reduction in net debt from the 1930 peak to Oct. 31, 1942, and an accompanying decline of 34.7% in the assessed valuation from the peak level in 1930. The importance of the city's 1½% wage tax as a revenue producer is reflected in the fact that it accounted for 27.2% of the 1942 budget, while the real property tax was responsible for 58.6%. In 1939, prior to introduction of the payroll levy, the real property tax accounted for 79.7% of the budget.

Scranton City School District, Pa.

Temporary Borrowing—The School Board recently voted to borrow \$350,000 at 1½% interest from the First National Bank of Scranton, to cover current expenses. The loan, it is said, was necessitated by a falling off in current tax collections and the possibility the collection of the 1943 school taxes may be delayed several weeks beyond Jan. 1. The notes are dated Dec. 1, 1942 and may be discounted by the district at any time prior to the March 1, 1943, due date.

SOUTH CAROLINA

Bishopville, S. C.

All Bonds Called For Redemption—J. K. Heriot, Town Clerk and Treasurer, announces that provision has been made for the payment of the outstanding bonds of the town, all series, at par and accrued interest on Jan. 1, 1943. Payment will be made against delivery of the bonds by mail or in person, with Jan. 1, 1943 and all subsequent coupons attached, at the South Carolina National Bank, Columbia. The announcement will serve as a call for tenders in accordance with the compromise agreement entered into between the town and the holders of its outstanding bonds, dated Feb. 4, 1943.

(Further inquiries regarding the above action may be addressed to G. H. Crawford Co., Inc., Columbia, S. C., or E. H. Pringle & Co., of Charleston, S. C., bankers for the town.)

Clover, S. C.

Bond Call—Holders of the outstanding bonds of the \$65,000 6% sewerage issue, dated Jan. 2, 1923, maturing Jan. 2, 1963, are advised that said bonds have been called for payment on Jan. 2, 1943, at par and accrued interest, at the principal office of the Chase National Bank of New York, successor paying agent to the Importers & Traders Bank. The bonds must be presented for payment with Jan. 2, 1943 and also subsequent coupons attached.

SOUTH DAKOTA

Perkins County (P. O. Bison), S. Dak.

Bond Offering Details—The \$142,000 refunding bonds offered for sale on Dec. 19, as reported in v. 156, p. 1997, are dated Jan. 1, 1943, in \$1,000 denoms. and mature Jan. 1, as follows: \$20,000 in 1944; \$7,000 in 1945 and 1946; \$6,000, 1947, and 1948; \$7,000, 1949 and 1950; \$8,000, 1951; \$9,000, 1952; \$1,000, 1953 to 1959 incl.; \$2,000, 1960; \$10,000 in 1961 and \$23,000 in 1962 and 1963. Callable after Jan. 1, 1944. Principal and interest payable at the County Treasurer's office. The county will furnish the printed bonds and the approving legal opinion. A certified check for \$3,000, payable to order of the county, is required.

Salem Independent School District (P. O. Salem), S. Dak.

Bond Offering—H. Van Ruschen, District Clerk, will receive sealed bids until 2 p.m. on Jan. 14 for the purchase of \$18,000 not to exceed 2½% interest refunding bonds. Dated Jan. 1, 1943. Due \$3,000 on Jan. 1 from 1944 to 1949 incl. Interest J-J. District will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis.

TENNESSEE

Cleveland, Tenn.

Bond Sale Details—The \$100,000 2% water system revenue bonds awarded Nov. 23 to the Merchants Bank of Cleveland, as reported in v. 156, p. 1912, were sold at a price of 100.50, a basis of about 1.93%. Second high bid of 100.11 was made by Davidson & Co., Inc., Knoxville.

TEXAS

Bascom-Murph Consolidated Common School District No. 2 (P. O. Tyler), Texas

Bonds Sold—The Tyler State Bank & Trust Co. of Tyler has purchased an issue of \$20,000 3½% school bonds at a price of 101.25, a basis of about 3.61%. Dated Oct. 10, 1942 and due April 10, as follows: \$750 from 1943 to 1950 incl.; \$1,000 from 1951 to 1956 incl.; \$1,250 from 1957 to 1960 incl. and \$1,500 in 1961 and 1962. Issue authorized at an election on Sept. 5.

Beaumont, Texas

Temporary Borrowing—The City Commission recently approved an issue of \$100,000 deficiency warrants to provide funds for payment of general operating expenses pending 1942 tax receipts.

Bowie, Texas

Bonds Sold—The \$47,900 3% and 3½% sewer system revenue bonds approved by the State Attorney-General on Nov. 9 have been purchased by C. N. Burt & Co. of Dallas, at par. Dated Nov. 1, 1942. Due May 1, as follows: \$1,950 in 1944, \$2,000 in 1945 to 1952, \$3,000 in 1953 to 1958, and \$4,000 in 1959 to 1961.

Cameron County Water Control and Improvement District No. 19 (P. O. Brownsville), Texas

Bonds Approved—The State Attorney-General on Nov. 18 approved an issue of \$354,000 4% refunding bonds. Dated Sept. 1, 1942. Due March 1, as follows: \$6,000 in 1946, \$7,000 in 1947 to 1950, \$8,000 in 1951 to 1953, \$9,000 in 1954 to 1956, \$10,000 in 1957 to 1959, \$11,000 in 1960 and 1961, \$12,000 in 1962 and 1963, \$13,000 in 1964 and 1965, \$14,000 in 1966 and 1967, \$15,000 in 1968, \$16,000 in 1969 and 1970, \$17,000 in 1971, \$18,000 in 1972 and 1973, \$19,000 in 1974 and \$20,000 in 1975.

Denison, Texas

Plans Gas Purchase Bond Issue—Harold Schmitzer, City Secretary, reports that the City Council will meet on Dec. 18 to pass an ordinance providing for an issue of revenue bonds to finance acquisition of the gas system owned by the Community Natural Gas System.

East Texas State Teachers' College (P. O. Commerce), Texas

Bonds Sold—An issue of \$70,000 3¾% and 4% refunding revenue bonds has been sold to Garrett & Co. of Dallas. Dated Oct. 1, 1942. Legality approved by John D. McCall of Dallas.

Galveston County Water and Improvement District No. 4 (P. O. Texas City), Texas

District Created—At an election on Nov. 7 the proposal providing for creation of the above district was approved. This was the initial step in the program to obtain water and sewerage service, to be financed by \$300,000 of Federal funds, of which \$150,000 would constitute a loan to bear a low rate of interest. This matter is being handled by Joe J. Rady of Fort Worth, who has represented other districts for similar projects.

Gonzales, Texas

Bond Sale Details—The \$225,000 water system revenue bonds recently purchased by the Ranson-Davidson Co. of San Antonio, at par, as reported in v. 156, p. 1820 are described as follows:

\$68,000 3% bonds. Due Nov. 1, as follows: \$6,000 from 1943 to 1946 incl.; \$7,000 from 1947 to 1950 incl. and \$8,000 in 1951 and 1952.

\$95,000 3¼% bonds. Due Nov. 1, as follows: \$8,000 in 1953 and 1954; \$9,000, 1955 to 1957 incl.; \$10,000, 1958 to 1960 incl. and \$11,000 in 1961 and 1962.

\$62,000 3½% bonds. Due Nov. 1, as follows: \$11,000 in 1963; \$12,000 from 1964 to 1967 incl. and \$3,000 in 1968.

All of the bonds are dated Nov. 1, 1942. Denom. \$1,000. Principal and interest (M-N) payable at the Gonzales State Bank, Gonzales. Purpose of the financing was to provide for municipal acquisition of the local water system. The bonds constitute special obligations of the city payable from and secured by an exclusive first lien on and pledge of the revenues of the City Water Works System after deduction of reasonable operation and maintenance expenses as provided by Articles 1111 to 1118 of the Revised Civil Statutes of Texas, 1925. Legality approved by Dillon, Vandewater & Moore, of New York.

Houston County (P. O. Crockett), Texas

To Refund Bonds—The Commissioners' Court has entered into an agreement providing for the refunding at reduced interest of \$110,000 3¾% courthouse and jail bonds, dated Oct. 1, 1938, due serially to 1968, and optional in 1943.

Orange County (P. O. Orange), Texas

Warrant Issue Considered—The question of issuing \$7,000 3% right-of-way warrants will be considered by the Commissioners' Court on Dec. 14. Issue would mature \$3,500 on April 30 in 1943 and 1944.

Port Neches, Texas

Bond Sale Details—The \$17,000 4% property purchase revenue bonds purchased earlier in the year by McClung & Knickerbocker of Houston, as reported in v. 155, p. 1372, were sold at par, are dated March 15, 1942, in \$1,000 denoms. and mature March 15, as follows: \$500 from 1943 to 1946 incl.; \$1,000, 1947 to 1951 incl.; \$1,500, 1952 to 1954 incl.; \$2,000 in 1955 and 1956, and \$1,500 in 1957.

Stephen F. Austin State Teachers College (P. O. Nacogdoches), Texas

Bonds Sold—An issue of \$178,500 4% and 3¾% refunding revenue bonds has been sold to Garrett & Co. of Dallas. Due Nov. 1, 1942. Legality approved by John D. McCall of Dallas. Issued to refund not less than a like amount of outstanding valid and legally binding obligations of the district.

Talgo, Texas

Offerings Wanted—J. G. Simmons, City Secretary, will receive sealed offerings until 8 p.m. on Dec. 21, of water works and sewer system revenue refunding bonds, dated July 1, 1941. A sum of \$2,500 is available for purchase of the bonds on the basis of a flat price with Jan. 1, 1943, and sub-

Texas (State of)

Warrants Called—State Treasurer Jesse James on Nov. 20, called for payment \$2,506,911.71 general revenue warrants of the 1941-42 series of the State of Texas. Included in the warrants called are those issued through Jan. 8, 1942. As of Nov. 20, 1942, \$36,634,033 general fund warrants were outstanding, with cash on hand for payment of warrants totaling \$4,917,731, reflecting a general fund deficit of \$31,716,302, an increase of \$1,641,876 over the deficit at the same time last year.

VERMONT

Burlington, Vt.

Other Bids—The \$25,000 city hall refunding bonds awarded to

Tyler & Co. of Boston, as 1s, at a price of 100.399, a basis of about 0.87%, as previously reported in these columns, were also bid for as follows:

For 1% Bonds

Baum, Bernheimer Co. 100.324
First National Bank,
Boston 100.178
Arthur Perry & Co. 100.15
Lincoln R. Young & Co. 100.01
John Adams Brown Corp.,
Burlington 100.00

For 1¼% Bonds

Salomon Bros. & Hutzler ... 100.532

For 1½% Bonds

Chittenden County Trust
Co., Burlington 100.00

For 2% Bonds

Burlington Savings Bank ... 101.00

VIRGINIA

Richmond, Va.

Bond Offering—J. Maurice Miller, City Comptroller, will receive sealed bids until noon (EWT) on Dec. 16 for the purchase of \$3,140,000 not to exceed 3% interest coupon or registered public improvement bonds. Interest J-J. Dated Jan. 1, 1943. Denom. \$1,000. Due \$157,000 Jan. 1, 1944 to 1963. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable at the City Comptroller's office, or (at the option of the holder), unless the bonds be registered, at the Bankers Trust Co., New York, or other fiscal agent of the city in New York. Unless all bids are rejected, the bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from, or by adding the total amount of the discount bid to, the aggregate amount of interest upon all of the bonds until their respective maturities. Bids may be made below par, but in no case less than 97% of par. All indebtedness of the city is a direct obligation and the full faith and credit of the municipality is pledged for the payment of all its obligations. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and binding obligations of the city, and that the city has power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount, except that in the territory annexed to the city, midnight, Dec. 31, 1941, the city, by State law, is forbidden to increase the tax rates in this area for a period of five years unless the city shall, before the expiration of said five-year period, expend within the annexed area, for permanent improvements, which shall be substantially completed, a sum not less than 12% of the assessed value of taxable real estate within such area at the time of annexation. This is a temporary exception, more in the nature of a partial exemption from taxation than a limitation of the city's rate as such. The taxing power is unlimited on the old city area and will, after Jan. 1, 1947 (probably earlier when the requisite expenditures have been made) be unlimited on the entire city. The taxing power for the new bonds will be the same as for the now outstanding bonds of the city. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle

the purchaser to the return of the amount deposited with the bid. Bonds will be ready for delivery at the place in New York City indicated by the purchaser or, at the option of the purchaser, at the office of the City Comptroller, on Jan. 7, 1943, or as soon after that date as the bonds can be prepared for delivery. Enclose a certified check for 1½% of the face amount of the bonds bid for.

Virginia (State of)

Funds Invested in Federal Bonds for Debt Retirement—The State Sinking Fund Commission of Virginia, on December 1, announced the purchase of Federal securities totaling \$7,549,000.

Of this amount, \$6,250,000 was in 2½% Victory bonds, and \$324,000 in 1¼% Treasury bonds to be placed to the credit of the general sinking fund.

For the Highway Department Sinking Fund, \$175,000 was invested in ¾% certificates of indebtedness, and \$800,000 was placed in 2½% Victory bonds for the Virginia Retirement System.

Purchases toward the retirement of Virginia's debt leaves only about \$3,000,000 more to be invested before the maturity value of all of the State's indebtedness is covered by Federal bonds.

The money for the retirement of the State's debt was provided by special session of the General Assembly held in September, which transferred a portion of the State's \$18,000,000 surplus to the sinking fund commissioners and authorized purchase of Federal securities against the maturity of Virginia's non-callable bonds.

It is estimated that the refinancing made possible by the special session will save the State between \$4,000,000 and \$5,000,000 during the course of the next 24 years the Virginia bonds have to run.

The sinking fund commissioners are: State Treasurer W. Tayloe Murphy, State Tax Commissioner C. H. Morrisett, and State Comptroller Henry G. Gilmer.

WASHINGTON

Lewigview, Wash.

Bonds Voted—The proposal to issue \$950,000 revenue bonds was approved by a large majority at the Dec. 5 election.

Notice To Local Improvement District Bondholders

Holders of certificates of deposit issued by the First Trust Company of St. Paul, Minn., for bonds of Local Improvement Districts 1 to 8, 10 to 15 and 17 to 19, inclusive, under a bondholders' protective agreement, dated May 1, 1937, are being advised that the Bondholders' Protective Committee on Dec. 3, 1942, lodged with the depository and the Secretary of the Committee a resolution respecting liquidation of stock and distribution of the proceeds thereof among the holders of certificates of deposit, which resolution amends the bondholders' protective agreement and the plan of readjustment theretofore adopted by enlarging the powers of the Committee with respect to stock securing some of the bonds owned by the Committee which stock is held by the Commerce Trust Company of Kansas City, Mo., as trustee, under a trust indenture dated Nov. 30, 1935. A copy of the resolution is being mailed to the holder of each certificate of deposit affected thereby. The resolution will be in full force and effect on Jan. 4, 1943, unless prior thereto the holders of certificates of deposit demand withdrawals in accordance with the agreement or unless the resolution be sooner rescinded by the Committee.

The Secretary of the Committee is J. H. Bolton, 217 Pine Street, Seattle, Wash.

Seattle, Wash.

Status of Local Assessment Bonds Reviewed—The Oct. 3 issue of the Seattle "Municipal News," published by the Municipal League of Seattle For Governmental Research, contained an analysis of local improvement district funds, excerpts from which are reproduced herewith:

The first L. I. D. bonds were issued in 1892 and up to Dec. 31, 1941, there had been issued a total of \$78,082,111.56. Bonds redeemed and canceled to the above date total \$63,530,507.28, leaving the total outstanding bonds as of Dec. 31, 1941, \$14,551,604.28.

There was outstanding and "held by the public," as of this date, \$12,901,525.57 in L. I. D. bonds. Of this amount \$5,585,600.05 are bonds issued prior to the enactment of the L. I. Guaranty Fund Law as of June 7, 1927. There is little possibility that these earlier bonds will be retired unless some remedial legislation is enacted that will provide for their purchase on tender.

The handling of these older issues of L. I. D. bonds is entirely a City of Seattle function and it would appear the city would like to have some method adopted whereby bonds issued prior to June 7, 1927, and not coming under the L. I. Guaranty Fund Law might be paid. Many bonds, dating years back, have probably been destroyed, misplaced or passed through estates to holders who now would be willing to dispose of them for a fraction of their face if this were possible. Others are being held by the original owners, in the hopes that some plan will be worked out whereby a fair portion of their face value may be paid to redeem them.

As of Dec. 31, 1941, there was outstanding in maturities up to 1957, \$8,887,470.32 in L. I. D. bonds issued under the L. I. D. Guaranty Fund Law. Of this amount \$2,753,589.04 had matured previous to that date. As an offset to this latter amount there was held by the L. I. D. Guaranty Fund \$1,650,078.71, thereby reducing the bond obligation "held by the public" to \$7,237,391.61. An additional credit to apply is in the L. I. funds. Receipts during 1941 were \$1,452,626.14 with disbursements of \$1,542,657.01, leaving a cash balance at the end of the year of \$287,835.20 as compared with cash on hand as of Jan. 1, 1941, totaling \$377,866.07.

In 1941 the city levied \$459,933.47 as 5% of the outstanding bonds under the guaranty provisions, which amount is used to take care of losses by cancellation through county tax foreclosures or other non-payments of assessments within the L. I. D. districts. No portion of this money, however, can be used to apply on bonds other than those coming under the L. I. Guaranty Fund Law which cover bonds issued after June 7, 1927.

With the increase of county tax foreclosures in the early '30s so much property was taken over by the county that L. I. D. cancellations in the districts where improvements had been made deprived these districts of sufficient revenue to meet bond requirements. Previous to the enactment of the 40 Mill Tax Law in 1934, the city had made advances from the general fund to the L. I. D. revolving fund, thus providing additional funds to meet L. I. D. bond requirements. But with the enactment of the above law limiting the city to 15 mills, funds were not available because of the limitation put on the city by the 15-mill tax limit. Moreover in recent years the city has taken steps to, and has succeeded in, collecting a considerable portion of the

advance made by the general fund to the revolving fund.

The only obligation of the City of Seattle is to make every reasonable effort to collect the assessments and properly disburse the funds received. There is no legal obligation on the part of Seattle to pay the bonds issued previous to June 7, 1927, although the improvements so made may be of such permanent nature that they are still being used by the residents of the city. Kings County, in foreclosing property within the improvement districts, was complying with the State law, but this action did eliminate the assessments against the property so foreclosed. No portion of the money received at tax-title sales can be applied to retirement of L. I. D. bonds.

In 1937 a bill was drawn which would have permitted the City of Seattle, or any other city, to levy a general tax within the 15-mill limit for the creation of a fund to buy in these bonds on tender. The Act also provided for advances to the new sinking fund from any other funds not specifically prohibited by law. The As-

sociation of Washington Municipalities secured the introduction of the bill and then being interested in securing funds for the operation of the cities, neglected to give the bill any support. The bill succeeded in getting through one House but it died in the other.

WEST VIRGINIA

McMechen, W. Va.

Bonds Publicly Offered—An account composed of Johnson & McLean, of Pittsburgh, and Stifel, Nicolaus & Co., Chicago, is making public offering of \$328,000 3 3/4% water works revenue bonds. Interest M-S. Dated Sept. 1, 1942. Denom. \$1,000. Due Sept. 1, as follows: \$6,000 in 1945 and 1946, \$7,000 in 1947 to 1949, \$8,000 in 1950 to 1953, \$9,000 in 1954 to 1956, \$10,000 in 1957 to 1959, \$11,000 in 1960 to 1962, \$12,000 in 1963 and 1964, \$13,000 in 1965 and 1966, \$14,000 in 1967 and 1968, \$15,000 in 1969 and 1970, \$16,000 in 1971 to 1973, and \$17,000 in 1974. Bonds maturing in 1948 to 1974 are redeemable by lot on any interest date on or after Sept. 1, 1947, in inverse order of their

maturity at 104 and accrued interest. Principal and interest payable at the State Sinking Fund Commission, Charleston, or at the National City Bank, New York. These bonds, issued to provide funds to enable the city to acquire the existing privately owned water works system serving the cities of McMechen and Benwood, and adjacent territories in Marshall County and for improvement and betterments to the existing system, are payable solely from the revenues of the entire water works system including all improvements and betterments and are additionally secured by a statutory mortgage lien as provided by Chapter 26 of the Acts of the Legislature of West Virginia, 1933, as amended. Legality approved by Chapman & Cutler, of Chicago.

WISCONSIN

Kenosha County (P. O. Kenosha), Wis.

Bond Call—John C. Niederprim, County Clerk, announces the call for redemption of various outstanding bonds, at par and accrued interest, as follows:

On Jan. 15, 1943
Poor Relief, Series 1935, Nos. 201 to 500, to the amount of \$300,000. Dated Jan. 15, 1935.

Poor Relief, Series 1936, Nos. 61 to 300, to the amount of \$240,000. Dated Jan. 15, 1936.

On Jan. 20, 1943
Poor Relief, Series 1939, Nos. 201 to 500, to the amount of \$300,000. Dated Jan. 20, 1939.

Corporate Purpose, Series 1938, Nos. 241 to 270, to the amount of \$30,000. Dated Jan. 20, 1938. Due Jan. 20, 1947.

On Feb. 1, 1943
Refunding, Nos. 141 to 360, to the amount of \$220,000. Dated Feb. 1, 1936.

Corporate Purpose, Nos. 201 to 250, to the amount of \$50,000. Dated Aug. 30, 1938. Due Aug. 1, 1943. Part of a \$500,000 issue.

On April 1, 1943
Poor Relief, Series 1938, Nos. 201 to 400, to the amount of \$200,000. Dated April 1, 1938.

Said bonds will be redeemed on the dates shown above, at the County Treasurer's office, on

presentation and surrender of said bonds with all unmatured coupons attached.

CANADA

Canada (Dominion of)
Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold Nov. 26 at an average yield of 0.522%. Dated Nov. 27, 1942 and due Feb. 26, 1943.

PRINCE EDWARD ISLAND

Charlottetown, P. E. I.
Bonds Sold—An issue of \$100,000 4% improvement bonds was recently sold to T. M. Bell & Co. and F. J. Brennan & Co., both of St. John, jointly, at a price of 101.75, a basis of about 3.78%. Due in 1962.

QUEBEC

Richmond Protestant School District, Que.

Bonds Sold—An issue of \$50,000 4% school bonds was recently purchased by Paul Gonthier & Co. of Montreal, at a price of 99.80, a basis of about 4.01%. Due from 1944 to 1970 incl.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Alabama Great Southern RR., 1st consol. mtge. bonds, due 1943	Dec 23	2003
Allegheny Corp., 20-yr. collat. trust conv. 5% bonds, due 1950	"	"
American, British & Continental Corp. 5% gold debentures, dated 1928	Feb 1	1856
American Utilities Service Corp., trust 5% bonds, series A, due 1964	Dec 23	"
Associated Chain Store Realty Co., Inc., 5 1/2% 1st mtge. collateral bonds, due July 1, 1957	Dec 17	"
Atlantic Coast Line RR., 10-year 5% notes, due 1945	Dec 15	1146
Ballard Oil Co. of Hartford, Inc., 1st mtge. 7s, due 1948	Jan 1	"
Central Gas & Electric Co.— 1st lien collateral trust 6% bonds, due March 1, 1946	Feb 1	2034
1st lien collateral trust 5 1/2% bonds, due Dec. 1, 1946	Feb 1	2034
Central Indiana Gas Co., ref. & impr. mtge. 5% bonds, due 1957	Mar 1	"
Chesapeake & Ohio Ry.— Ref. & Improve. mtge. 0.60% bonds, series G-2, due Feb. 1, 1943	Dec 30	1949
1 3/4% equipment trust certificates, due Feb. 15, 1943	Dec 30	1949
2% equipment trust certificates, due March 1, 1943	Dec 30	1949
Chicago & Southern Air Lines, Inc., preference stock	Jan 1	1949
Cleveland & Pittsburgh RR., general mortgage bonds	Dec 31	"
Commonwealth Edison Co., 1st mtge. 3 1/2s, ser. I, due 1968	Dec 30	1950
Conn. Ry. & Lighting Co., 1st & ref. 4 1/2s, due 1951	Jan 1	1688
Consolidated Biscuit Co., 1st mtge. 5 1/2s, due 1946	Jan 2	2036
Consolidation Coal Co., 25-yr. 5% bonds, due July 1, 1960	Dec 21	2036
Continental Department Stores, Inc., 5% debentures, due 1946	Jan 1	"
Continental Steel Corp., preferred stock	Jan 1	1771
Cuban American Sugar Co., 5 1/2% & 7% preferred stock	Dec 18	2036
Cumberland County Power & Light Co.— 1st mortgage 3 1/2% bonds, due 1966	Jan 5	"
1st mortgage 4% bonds, due 1960	Jan 15	"
5 1/2% preferred stock	Jan 15	"
6% preferred stock	Jan 15	"
Dayton Union Ry., 4% mtge. bonds, due 1949	Jan 1	"
Denver Tramway Corp., gen. & ref. mtge. bonds, due 1950	Jan 1	1862
Dri-Stream Products, Inc., 5% convertible notes dated, July 15, 1941	Jan 2	"
Earl Fruit Co., 5 1/2% bonds, due 1947	Dec 28	"
Eastern Car Co., Ltd., 1st mtge. 6% bonds, due 1952	Jan 1	1047
Fairbanks, Morse & Co., 20-yr. 4% debentures, due 1956	Feb 1	2037
Gair Cleveland Cartons, Inc., 1st mtge. serial bonds, dated Nov. 1, 1935	Dec 31	"
Gas Co. of New Mexico, 1st 6 1/2s, due 1944	Mar 15	"
Georgia-Carolina Power Co., 1st mtge. 5s, due 1952	Jan 1	"
Gulf States Steel Co., 1st (closed) mtge. sf 4 1/2% bonds, due 1961	Dec 23	1952
Hamilton Gas Corp., 1st mtge. junior lien 4% bonds, series B	Dec 28	"
Herbrand Corp., 1st mtge. 5 1/2s, due 1950	Jan 1	2038
Home Telephone & Telegraph Co.— 1st mtge. 6% gold bonds, series A, due July 2, 1943	Jan 2	514
Illinois Communities Telephone Co., 1st lien 6% gold bonds, series A, due Jan. 1, 1949	Jan 1	2039
Jefferson & Clearfield Coal & Iron Co. Indiana County 1st mtge. 5% bonds, due 1950	Jan 1	1865
Kansas City Gas Co., 1st mtge. 5s, due 1946	Feb 1	"
Kewanee Public Service Co., 1st mtge. 6% bonds, series A, due July 1, 1949	Jan 1	2039
Lehigh Valley Coal Co., 5% 1st and ref. mtge. sf bonds, due 1944	Feb 1	2040
1st and ref. mtge. 5% bonds, due 1944	Aug 1	2040
Libby, McNeill & Libby, 1st mtge. 4s, due 1955	Dec 31	2040
Louisville & Nashville RR., unified mtge. 4s, due 1960	Jan 1	1776
Marshall Field & Co., 1st mtge. 3.6% 20-yr. bonds	Dec 27	1690
Mayaguez Lgt., Pwr. & Ice Co., 1st mtge. 6 1/2s due 1953	Jan 1	1690
McCormick's Ltd., 4 1/2% prior lien bonds, due 1952	Jan 1	"
Mercantile Properties, Inc., secured 5 1/2% bonds, due 1946	Jan 1	2040
Miller Co., 1st mtge. 6 1/2% bonds (as extended) of 1934	Dec 26	2040
Mississippi River Pwr. Co., 1st mtge. 5s, due 1951	Jan 1	1691
Mortbond Corp. of N. Y. collat. trust mtge. bonds, series B, due 1946	Dec 31	1691
Narragansett Electric Co., 1st mtge. 3 1/2s, series A, due 1966	Jan 1	2041
Nehi Corp., 1st preferred stock	Jan 1	"
New Haven Oil Corp., 1st mtge. 6s, due 1948	Jan 1	"
New Jersey Worsted Co., preferred stock	Feb 1	2042
New Mexico Gas Co.— 1st mtge. ser. A 5% conv. bonds, due May 15, 1951	Dec 28	2042
1st mtge. series B 5% bonds, due Nov. 15, 1954	Dec 28	2042

Company and Issue	Date	Page
Newport News & Hampton Ry., Gas & Electric Co., 1st & ref. mtge. 5s, due 1944	Jan 1	12288
New York, Chi. & St. Louis RR., 6% deb., due 1950	Dec 30	1868
New York Dock Co., convertible 5% notes, due 1947	Dec 17	2042
New York Railways Corp., prior lien bonds, series A, due 1958	Jan 1	1611
Nice Ball Bearing Co., 1st mtge. 5s, due 1945	Dec 15	2042
North American Co., 3 3/4% debentures, due 1954	Dec 21	1868
Ohio Oil Co., preferred stock	Dec 15	1692
Parkview Realty Co., 1st mtge. bonds, due 1960	Jan 1	1332
Phelps Dodge Corp., conv. 3 1/2% debentures, due 1952	Dec 15	1612
Philadelphia Rapid Transit Co., real estate 1st mtge. 6% gold bonds of C. Benton Cooper, due Jan. 1, 1944	Jan 1	2044
Philadelphia Transportation Co. consol. mtge. 3 1/2-6% bonds, series A, due 2039	Dec 15	1869
Pittsburgh Suburban Water Service Co. 1st lien & ref. mtge. 5% bonds, series A	Jan 13	1869
St. Louis Public Service Co., 1st mtge. 5s, due 1959	Dec 23	2045
Salmon River Power Co., 1st mtge. 5% bonds, due 1952	Feb 1	1694
Seaboard Air Line Ry.-Seaboard-All Florida Ry., 1st mtge. 6% bonds, series A and series B	Dec 31	1958
Sisters of Charity of Cincinnati (Good Samaritan Hospital and Seton High School) 1st and ref. mtge. collat. trust bonds, series A, due July 1, 1949	Jan 1	2046
Sisters of St. Joseph, Alberta, 1st 6s, due 1937-1948	Jan 2	1157
625 Skinker Boulevard Corp., 1st mtge. income bonds, dated 1935	Dec 30	"
Staley (A. E.) Mfg. Co., 7% pref. stock	Jan 1	1871
Standard Bleachery & Printing Co., 5 1/2% mtge. bonds, series A, due 1946	Jan 1	"
Standard Lime Co., Ltd., 1st mtge. 6s, due 1944	Feb 1	"
Studebaker Corp., 10-yr. conv. 6% debts., due 1945	Dec 15	1695
Studebaker Corp., 10-yr. conv. 6% debts., due 1945	Jan 2	1871
Texas Southwestern Gas Co., 1st mtge. 4 1/2s, due 1956	Dec 28	2047
United States Steel Corp., serial debentures, due 1944	Dec 31	1615
1945, 1946, 1947, 1948 and 1951	Dec 31	1615
Walworth Co., 20-yr. 6% debentures, due 1955	Apr 1	1872
Warner Bros. Pictures, Inc., 6% debentures, due 1948	Dec 18	1872
Warren Brothers Co., collateral trust 4 1/2% bonds, series A, dated Aug. 1, 1941	Dec 14	"
West Ohio Gas Co., 1st mtge. 5s, due 1958	Jan 1	1960

*Announcements in this issue. †See Volume 155.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Share Per	Payable When	of Rec. Holders
Acme Stock Co. (year-end)	35c	12-17	12-7
Adams-Mills Corp. (year-end)	50c	12-23	12-18
Ahlberg Bearing, class A (quar.)	84c	1-2	12-19
Air Associates, Inc.	12 1/2c	12-24	12-17
Alaska Pacific Salmon Co.	\$1	12-21	12-15
Alberene Stone Corp. of Va.	15c	12-22	12-1
Allegheny & Western Ry. (s-a)	\$3	1-1	12-19
Alexander & Baldwin, Ltd. (year-end)	\$3 1/2	12-15	12-5
Allied Chemical & Dye (special)	\$1.00	12-28	12-14
Allied Products Corp., common (quar.)	25c	12-24	12-12
Special	\$2.50	12-24	12-12
Class A (quar.)	43 1/2c	1-2	12-12
Amerex Holding Corp. (year-end)	37 1/2c	12-28	12-15
American Brake Shoe & Foundry— Common (quar.)	25c	12-28	12-16
Extra	50c	12-28	12-16
5 1/4% preferred (quar.)	\$1.31 1/4	12-28	12-16
American Capital Corp., \$3 pfd. (accum.)	15c	12-24	12-18
American Coach & Body	25c	12-22	12-12
American Crystal Sugar, common (year-end)	50c	12-28	12-17
5% preferred (quar.)	\$1 1/2	12-28	12-17
American District Telegraph (N. J.)— Common (quar.)	\$1 1/4	12-23	12-15
5% preferred (quar.)	\$1 1/4	1-15	12-15
American Factors, Ltd. (year-end)	50c	12-15	12-5
American Fork & Hoe, common	25c	12-15	12-5
6% preferred (quar.)	\$1 1/2	1-15	1-5
American Hard Rubber, common	25c	12-21	12-11
Year-end	\$1.00	12-21	12-11
7% preferred (quar.)	\$1.75	12-21	12-11
American Light & Traction, com. (quar.)	30c	2-1	1-15
6% preferred (quar.)	37 1/2c	2-1	1-15

Name of Company	Per Share	When Payable	Holders of Rec.
American Metal Co., Ltd. (year-end)	50c	12-23	12-14
American Meter Co.	25c	12-15	12-3
American Republics Corp. (year-end)	25c	12-28	12-17
American Screw Co. (year-end)	\$1.80	12-21	12-5
Arkansas Fuel Oil, 6% preferred (quar.)	15c	11-17	11-25
Art Metal Construction (year-end)	\$1.00	12-26	12-17
Atlas Press Co. (quar.)	20c	12-10	12-5
Automatic Voting Machine (year-end)	37½c	12-29	12-19
Avondale Mills (monthly)	7c	2-1	1-15
Babcock & Wilcox Co. (year-end)	50c	12-21	12-10
Baldwin Locomotive Works (initial)	\$1	12-29	12-13
Bank of the Manhattan Co. (quar.)	20c	1-2	12-17
Special	10c	1-2	12-17
Bank of New York (quar.)	\$3½	1-2	12-18
Bank of Yorktown (quar.)	50c	1-2	12-21
Extra	\$1	1-2	12-21
Bankers National Investment, com. (quar.)	6½c	12-31	12-10
6% cumulative preferred (quar.)	7½c	12-31	12-10
Bastian Blessing Co., common (quar.)	40c	1-2	12-15
\$5.50 preferred (quar.)	\$1½	1-2	12-15
Bethlehem Fdy. & Machine 7% pfd. (accum.)	\$3½	12-19	12-10
Blackhawk-Perry (s-a)	\$1.25	1-2	12-15
Bliss & Laughlin, common (year-end)	75c	12-30	12-22
5% convertible preferred (quar.)	37½c	12-30	12-22
Bond Stores, Inc. (quar.)	40c	12-21	12-14
Boston Insurance Co. (quar.)	\$4	1-2	12-8
Special	\$5	1-2	12-8
Boston Personal Property Trust (quar.)	16c	12-23	12-16
Special	6c	12-23	12-16
Brach & Sons (quar.)	30c	12-24	12-11
Extra	20c	12-24	12-11
Briggs Mfg. Co.	50c	12-24	12-15
Broad Street Investing Co. (quar.)	25c	12-24	12-16
Brooklyn Borough Gas (quar.)	75c	12-29	12-8
6% participating preferred (quar.)	75c	12-29	12-8
Brown Durrell Co., common (year-end)	30c	1-2	12-15
5% preferred (quar.)	\$1¼	1-2	12-15
Bruce (E. L.) & Co., common	25c	12-29	12-17
3½% preferred (quar.)	87½c	12-29	12-17
7% preferred (quar.)	\$1.75	12-29	12-17
Buffalo National Corp. (year-end)	75c	12-22	12-14
Building Products (quar.)	117½c	1-2	12-15
Extra	110c	1-2	12-15
Burlington Mills Corp. (extra)	25c	12-29	12-14
Burlington Steel Co. (quar.)	115c	1-2	12-15
California Ice & Cold Storage			
\$1.75 participating class A (accumulated)	50c	12-15	12-10
Camden & Burlington Co. Ry. (s-a)	75c	1-2	12-15
Campbell (A. S.) Co.	37½c	12-18	12-11
Canadian Car & Foundry—			
7% participating preference (accum.)	144c	1-11	12-21
Canadian Celanese, foreign receipts	\$81	1-15	12-31
Canadian Southern Ry. (s-a)	\$1½	2-1	12-28
Capital Administration—			
\$3 preferred series A (quar.)	75c	1-1	12-18
Carnation Co., common (s-a)	50c	1-2	12-12
Extra	\$1	12-19	12-12
4% 1st preferred (quar.)	\$1	1-2	12-12
Carolina Power & Light, \$6 pfd. (quar.)	\$1½	1-2	12-15
\$7 preferred (quar.)	\$1¾	1-2	12-15
Carter (J. W.) Co. (quar.)	15c	12-29	12-10
Casco Products Corp. (year-end)	\$1	12-19	12-11
Central Aguirre Associates	37½c	1-15	12-31
Central Canada Loan & Savings (Toronto)—			
Quarterly	\$2	1-2	12-20
Central Kansas Power Co., 4½% pfd. (quar.)	\$1.18	1-15	12-31
Central Maine Power, 7% pfd. (quar.)	\$1¾	1-1	12-10
\$6 preferred (quar.)	\$1½	1-1	12-10
6% preferred (quar.)	\$1½	1-1	12-10
5% preferred (quar.)	62½c	1-1	12-10
Central New York Power, 5% pfd. (quar.)	\$1¼	2-1	1-8
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	1-2	12-15
Chicago Electric Mfg.—			
\$2 class A preferred (accumulated)	50c	12-31	12-15
Chicago Flexible Shaft (year-end)	\$1	12-24	12-14
Chicago Mill & Lumber (year-end)	60c	12-21	12-15
Chicago Title & Trust (quar.)	\$1¾	1-2	12-19
Cincinnati & Suburban Bell Telephone (quar.)	85c	1-2	12-17
Citizens Wholesale Supply Co.—			
6% preferred (quar.)	75c	1-1	12-30
Clayton Silver Mines (irregular)	1½c	12-23	12-10
Cleveland Graphite Bronze, com. (year-end)	\$1	12-30	12-19
5% preferred (quar.)	\$1¼	12-30	12-19
Cleveland Hobbing Machine Co.	20c	12-15	12-10
Coca-Cola Bottling (Chicago) (irregular)	25c	12-12	12-3
Coca-Cola Bottling (Los Angeles)	50c	12-10	12-2
Coca-Cola Bottling (New York) (year-end)	\$1	12-18	12-11
Cohn & Rosenberger, Inc. (year-end)	\$1	12-26	12-17
Coleman Lamp & Stove (year-end)	\$1	12-28	12-18
Colgate-Palmolive-Peet (extra)	75c	12-23	12-15
Colonial Utilities Corp. (year-end)	25c	12-18	12-11
Columbus & Southern Ohio Electric—			
6% preferred (quar.)	\$1¼	1-2	12-15
6½% preferred (quar.)	\$1.62	2-1	1-15
Commercial Shearing & Stamping (year-end)	20c	12-19	12-10
Connecticut Gas & Coke Securities—			
\$3 preferred (quar.)	75c	1-2	12-15
Consolidated Bakeries of Canada (quar.)	115c	1-2	12-15
Consolidated Car Heating	\$1	12-15	11-30

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Consolidated Cigar Corp., common (year-end)	\$1.50	12-24	12-14	Hercules Motors Corp. (year-end)	25c	12-26	12-15	Nash-Kelvinator Corp.	12½c	12-28	12-12
7% preferred (quar.)	\$1½	3-1	2-15	Hickok Oil Corporation, class A (quar.)	25c	12-15	12-5	National Bond & Share (special)	40c	12-21	12-14
6½% preferred (quar.)	\$1½	2-1	1-15	Class B (quar.)	25c	12-15	12-5	National Candy Co., Inc., common	25c	1-1	12-11
Consolidated Gas, Electric Light & Power (Baltimore), common (quar.)	90c	1-2	12-15	5% preferred (quar.)	31½c	1-1	12-19	7% 1st preferred (quar.)	\$1.75	1-1	12-11
4½% preferred B (quar.)	\$1.12½	1-2-43	12-15	7% prior preferred (quar.)	\$1.75	1-1	12-19	7% 2nd preferred (quar.)	\$1.75	1-1	12-11
4% preferred C (quar.)	\$1.00	1-2-43	12-15	Higgins Industries, 6% preferred (quar.)	30c	2-1	1-17	National Funding, class A (quar.)	35c	12-21	12-8
Consolidated Investment Trust (quar.)	30c	12-28	12-15	Hilo Electric Lighting, Ltd. (year-end)	40c	12-20	12-9	Class B (quar.)	35c	12-21	12-8
Special	80c	12-28	12-15	Hollinger Consolidated Gold Mines (monthly)	15c	12-31	12-16	National Gas & Electric Corp. (year-end)	15c	12-29	12-14
Consolidated Oil Corporation (quar.)	12½c	2-15	1-15	Holly Development (quar.)	1c	1-25	12-31	National Investors Corp. (year-end)	11c	12-23	12-16
Consolidated Retail Stores, com. (year-end)	35c	12-21	12-11	Special	1c	12-19	12-5	National Supply Co., 6% prior pfd. (accum.)	\$4.50	12-28	12-17
8% preferred (quar.)	\$2.00	1-2	12-11	Holmes (D. A.) Co., Ltd. (quar.)	\$1½	1-2	12-18	5½% prior preferred (accumulated)	\$4.12½	12-28	12-17
Consumers Gas (Reading, Pa.) (year-end)	30c	12-15	11-30	Holophane Co. (irregular)	45c	12-24	12-10	National Tool Co. (year-end)	10c	12-10	12-1
Continental Bank and Trust Co. (N. Y.)—Quarterly	20c	1-1	12-11	Home Indemnity (N. Y.)	75c	12-14	12-8	Navarro Oil Co. (year-end)	35c	12-29	12-17
8% preferred (quar.)	50c	1-23	1-8	Honeycomb Products Co. (quar.)	12c	12-28	12-23	Nehl Corp., common	12½c	1-1	12-14
Continental Gas & Elec.	\$2	1-1	12-18	Honolulu Rapid Transit Co.	25c	12-15	12-8	\$5.25 1st preferred (quar.)	\$1.31½	1-1	12-14
7% prior preferred (quar.)	\$1¾	1-2	12-15	Hoover Ball & Bearing Co. (year-end)	\$1	12-22	12-19	New England Fire Insurance (quar.)	13c	1-2	12-15
Coronet Phosphate Co.	\$1	12-28	12-15	Horner's, Inc. (extra)	25c	12-22	12-12	New London Northern RR. (quar.)	\$1¾	12-31	12-15
Coty, Inc. (irregular)	10c	12-28	12-15	Howe Sound Co. (quar.)	75c	12-23	12-15	New York & Honduras Rosario Mining—Year-end	\$1	12-26	12-16
Crown Cork & Seal Co. (resumed)	25c	12-28	12-16	Hummel-Ross Fiber Co.	25c	12-23	12-15	New York Mutual Telegraph (s-a)	75c	1-2	12-31
Cuban Telephone Co., 6% pfd. (quar.)	\$1.50	12-31	12-15	Humphreys Manufacturing Co., com. (quar.)	15c	12-24	12-12	Newark (Ohio) Telephone (year-end)	\$1½	12-10	11-30
Cumberland County Power & Light, 5½% pfd. 6% preferred	\$1.14½	1-15	1-15	6% preferred (quar.)	\$1.50	12-24	12-12	Newport (R. I.) Electric Corp.—6% preferred (quar.)	\$1½	1-2	12-15
Delaware RR. (s-a)	\$1	1-2	12-15	Ideal Cement Co. (quar.)	35c	12-22	12-9	Niagara Share Corp. (Md.)—Common B (year-end)	15c	12-30	12-11
Derby Oil & Refining Corp., \$4 pfd. (accum.)	\$2	2-15	2-1	Extra	25c	12-30	12-15	Class A preferred (quar.)	\$1.50	12-30	12-11
Detroit River Tunnel (s-a)	\$4	1-15	1-7	Illinois Zinc Co. (irregular)	25c	12-30	12-15	Nicholson File Co. (year-end)	\$1.10	12-21	12-8
Di Giorgio Fruit Corp., \$3 pfd. (accum.)	\$3	1-28	12-18	Imperial Chemical Industries, Ltd.—American deposit rcts. for ordinary shares.	5½c	12-7	9-29	Noblit-Sparks Industries	50c	12-28	12-14
\$3 preferred (accumulated)	\$1½	1-20	12-18	Indiana General Service Co., 6% pfd. (quar.)	\$1.50	1-2	12-18	Northern Central Ry. (s-a)	\$2	1-15	12-31
Diamond Alkali Co. (special)	50c	12-23	12-10	Indiana & Michigan Electric Co.	\$1.50	1-2	12-8	Northern Utilities, preferred (year-end)	\$7	12-10	12-4
Diamond Portland Cement (year-end)	25c	12-19	12-10	6% preferred (quar.)	\$1.75	1-2	12-8	Northwestern Engineering Co. (extra)	\$1	12-21	12-5
Disher Steel Construction Co., Ltd.—\$1.50 conv. class A preferred (accum.)	\$1½	12-24	12-18	7% preferred (quar.)	\$1.75	1-2	12-8	Northwestern Bell Telephone Co. (year-end)	\$1.25	12-31	12-28
Donahoe's, Inc., 6% cum. preferred (quar.)	37½c	12-15	12-7	Insurance Co. of North America (s-a)	\$1.75	1-2	12-8	Northwestern Bell Telephone Co. (year-end)	\$1	12-31	12-5
Dresser Manufacturing Co.	75c	12-21	12-7	Insurance Co. of North America (s-a)	\$1.75	1-2	12-8	Norwalk Tire & Rubber, common (resumed)	20c	2-1	1-15
Duplan Corp., common	50c	12-22	12-14	Interbank Investors (year-end)	10c	12-24	12-14	7% pfd. (accum.) (clears all arrears)	\$2½	1-15	12-31
8% preferred (quar.)	\$2	1-2	12-14	Interlake Steamship Co. (year-end)	\$1½	12-23	12-10	Norwich & Worcester RR. pfd. (quar.)	\$2.00	1-2	12-15
8% preferred (quar.)	\$2	4-1	3-15	International Coal & Coke, Ltd.	1½c	12-19	12-10	Norwood-Hyde Park Bank & Trust Co.—Quarterly	\$1.25	1-1	12-20
Eastern Canada Savings & Loan Co. (Halifax)—Quarterly	\$1½	1-2	12-21	International Nickel of Canada—7% preferred (quar.)	\$1.75	2-1	1-2	Novadel-Agenc Corp. (quar.)	50c	12-28	12-17
Eastern Magnesia Tale, Co. (quar.)	\$1½	12-21	12-10	7% preferred (\$5) (quar.)	\$1.75	2-1	1-2	Ogilvie Flour Mills (quar.)	125c	1-2	12-18
Extra	\$2½	12-21	12-10	International Ocean Telegraph (quar.)	\$1½	1-2	12-31	Ohio Public Service, 5% pfd. (monthly)	41½c	1-2	12-19
Eastern Steamship Lines, common (year-end)	25c	12-28	12-18	International Paints, Ltd., 5% pfd. (accum.)	\$1½	1-12	12-12	6% preferred (monthly)	50c	1-2	12-19
\$2 convertible preferred (quar.)	50c	1-2	12-18	International Paper Co., 5% pfd. (quar.)	\$1½	12-30	12-18	7% preferred (monthly)	58½c	1-2	12-19
Eastern Sugar Associates—\$5 preferred y.t.c. (accumulated)	\$1	12-30	12-9	International Power Co., Ltd.—7% preferred (accumulated)	\$1.75	1-2	12-15	Old Colony Insurance (quar.)—Special	\$5	1-2	12-8
Eaton & Howard (Stock Fund)	10c	12-24	12-15	International Telegraph (Maine) (irreg.)	96½c	1-2	12-15	Oliver United Filters, Inc., class B (year-end)	\$15	12-23	12-8
Balanced Fund	20c	12-24	12-15	Investment Co. of America (quar.)	25c	12-23	12-15	Onomea Sugar Co.	20c	12-18	12-10
Extra	5c	12-24	12-15	Investors Fund "C," Inc. (year-end)	15c	12-22	12-15	Orange & Rockland Elec., 5% pfd. (quar.)	\$1¼	12-31	12-24
Electric Auto-Lite Co.	50c	12-22	12-14	Ironrite Ironer Co. (irregular)	5c	12-15	12-1	6% preferred (quar.)	\$1¼	12-31	12-24
Electrical Products Consolidated (quar.)	20c	12-21	12-10	Irving Air Chute (quar.)	25c	12-28	12-14	Orpheum Co., Inc. (Seattle) (year-end)	\$2	12-18	12-12
Extra	10c	12-21	12-10	Extra	25c	12-28	12-14	Pacific & Atlantic Telegraph Co. (s-a)	50c	1-2	12-16
Elizabethtown Water (quar.)	\$2¾	12-24	12-19	Irving Trust Co. (N. Y.) (quar.)	15c	1-2	12-15	Pacific American Fisheries, Inc. (year-end)	\$1	12-23	12-15
Ely & Walker Dry Goods, common	\$1.00	1-15	1-4	Island Creek Coal Co., common	50c	12-22	12-17	Pacific Can Co. (quar.)	25c	12-21	12-14
7% 1st preferred (s-a)	\$3.50	1-15	1-4	\$6 preferred (quar.)	\$1½	1-2	12-17	Pacific Fruit & Produce—Extra	12½c	12-10	11-20
6% 2nd preferred (s-a)	\$3.00	1-15	1-4	James River Bridge System, class A (initial)	\$1	1-1	---	12½c	12-10	11-20	
Eversharp, Inc. (initial)	50c	12-28	12-19	Class B (initial)	\$1	1-1	---	Pacific Lighting, \$5 preferred (quar.)	\$1.25	1-15	12-31
Fairchild Aviation Corp. (year-end)	50c	12-23	12-18	Jefferson Electric Co. (irregular)	50c	12-28	12-15	Pacific Public Service (quar.)	10c	12-28	12-18
Famous Players Canadian Corp. (year-end)	50c	12-31	12-19	Jet & Chicago RR., stamped com. (quar.)	\$1¾	1-4	12-23	Pacific Southern Investors, \$3 pfd. (quar.)	75c	1-2	12-15
Federal Chemical Co., 6% pfd. (accum.)	\$2½	1-2	12-19	Julian & Kokengo Co. (year-end)	50c	12-22	12-12	Pacific Tel. & Tel., common	\$1¼	12-31	12-18
Federated Publications, v.t.c.	25c	12-18	12-11	Kaufmann (C. A.) Co. (quar.)	50c	1-2	12-18	6% preferred (quar.)	\$1½	1-15	12-31
Federation Bank & Trust (N. Y.)	50c	12-16	12-9	Keith-Albee-Orpheum, common	25c	12-23	12-18	Pacific Wood Products, 6% non-cum. pref.	2c	12-21	12-11
Fehr (Frank) Brewing, 6% preferred (s-a)	3c	1-2	12-15	7% convertible preferred (quar.)	\$1¾	1-2	12-18	Patterson Sargent (quar.)	25c	12-1	11-23
Ferry Cap & Set Screw	25c	12-21	12-14	Kellett Autogiro Corp. (initial)	10c	12-22	12-12	Paul Knitting Mills, pfd. (accumulated)	\$3½	12-21	12-10
Fidelity & Deposit (Md.) (extra)	\$1	12-30	12-15	Kentucky Utilities, 6% preferred (quar.)	\$1½	1-15	12-31	Pavonia Building Corp. (year-end)	\$1.25	12-15	12-11
Fidelity Fund, Inc. (quar.)	15c	12-24	12-16	Koppers Co., 6% preferred (quar.)	\$1½	1-1	12-19	Pennsylvania Co. for Insurances on Lives and Granting Annuities (quar.)	40c	1-2	12-11
Extra	18c	12-24	12-16	Kresge Dept. Stores, 4% preferred (quar.)	\$1	1-2	12-19	Pennsylvania Exchange Bank (s-a)	10c	12-21	12-11
Fifth Avenue Bank of New York (quar.)	\$6	1-2	12-31	Lambert Co.	37½c	1-2	12-17	Extra	10c	12-21	12-11
Flene's (Wm.) Sons Co., common (quar.)	25c	1-25	1-15	Lansing Stamping Co. (year-end)	20c	12-19	12-14	Pennsylvania Industries, \$6 pfd. (accum.)	\$4½	12-23	12-12
4½% preferred (quar.)	\$1.18¾	1-25	1-15	Lawrence (A. C.) Leather Co.	50c	12-29	12-15	Pennsylvania Power & Light Co.—\$5 preferred (quar.)	\$1.25	1-2	12-15
Filtrol Co. of California (s-a)	15c	12-29	12-19	Lerner Stores (quar.)	50c	1-15	1-5	\$6 preferred (quar.)	\$1.50	1-2	12-15
Firestone Tire & Rubber (year-end)	50c	12-28	12-18	Lexington Telephone Co., common (quar.)	60c	1-2	12-15	\$7 preferred (quar.)	\$1.75	1-2	12-15
First National Bank of New York (quar.)	\$20	1-2	12-15	5½% preferred (quar.)	\$1.30	1-15	12-31	Pennsylvania Water & Power Co.—Common (quar.)	\$1.00	1-2	12-15
First National Bank of Pittsburgh (quar.)	\$2	1-2	12-31	Link Belt Co., common (quar.)	50c	3-1	2-5	\$5 preferred (quar.)	\$1.25	1-2	12-15
Quarterly	\$2	4-1	3-31	6½% preferred (quar.)	\$1¾	4-1	3-15	Pepsi-Cola Albany Bottling Co. (initial)	20c	12-18	12-15
Florida Power & Light, \$7 pfd. (quar.)	\$1¾	1-2	12-19	Lion Match Co.	50c	12-21	12-7	Pepsi-Cola Co. (year-end)	75c	12-18	12-12
Florsheim Shoe, class A	50c	1-2	12-21	Lipton (Thos. J.), 6% preferred (quar.)	37½c	12-22	12-15	Petroleum Corp. of America (year-end)	15c	12-24	12-15
Class B	25c	1-2	12-21	Liquid Carbonic (quar.)	25c	1-4	12-14	Petroleum & Trading, class A (accumulated)	12c	12-15	12-8
Food Machinery Corp.	35c	12-31	12-14	Extra	25c	1-4	12-14	Petroleum Exploration, Inc. (quar.)	25c	12-15	12-5
Ford Hotels Co., Inc.	\$1	12-15	12-10	4½% preferred A (quar.)	\$1.12½	2-1	1-15	Extra	25c	12-15	12-5
Ford Motor Co. (Canada) class A (quar.)	25c	12-31	12-14	Locw's, Inc.	50c	12-31	12-18	Philadelphia & Trenton RR. (quar.)	\$2½	1-9	12-31
Class B (quar.)	25c	12-31	12-14	Extra	\$1.50	12-31	12-18	Philco Corp. (year-end)	20c	12-28	12-18
Foreign Light & Power, 6% 1st pfd. (quar.)	\$1½	1-1	12-20	Lord & Taylor (reduced quar.)	\$1.50	1-2	12-17	Phillips Screw Co.	2c	12-18	12-10
Foreright Foundation, class A (s-a)	6c	12-29	12-15	Louisiana & Missouri RR.—7% guaranteed preferred (accumulated)	\$21	11-20	11-20	Phoenix Insurance Co. (Hartford) (quar.)	50c	1-2	12-15
Foster & Kleiser, 6% class A pfd. (quar.)	37½c	1-2	12-15	Louisville Gas & Electric (Del.)—Class A (quar.)	37½c	12-23	12-15	Extra	\$1	1-2	12-15
Fox-St. Louis Properties, \$3 pfd. (accum.)	\$1.25	12-15	12-1	Class B (quar.)	25c	1-27	12-15	Pictorial Paper Package Corp. (year-end)	15c	12-23	12-15
Frankenmuth Brewing Co. (quar.)	2½c	12-15	12-5	Louisville Gas & Electric Co. (Ky.)—Common (increased)	50c	1-25	12-31	Pittsburgh Coal & Gas (quar.)	\$1	12-23	12-19
Extra	5c	12-15	12-5	5% preferred (quar.)	31½c	1-15	12-31	Pittfield Coal Gas Co. (quar.)	\$1	12-23	12-19
Franklin Ry. Supply (year-end)	\$1¼	12-18	12-8	5% preferred (\$25 par) (quar.)	\$1.25	1-15	12-31	Plaza Permanent Bldg. & Loan Assn. (Balt.)—Semi-annually	\$2.60	12-31	12-13
Fresnillo Company (year-end)	35c	12-15	12-11	Lykens Valley RR. & Coal (s-a)	40c	1-2	12-15	Plume & Atwood Mfg. (quar.)	15c	1-2	12-15
Frontenac Oil Co., Ltd. (resumed)	15c	12-31	12-15	Mahon (R. C.) Co. (year-end)	75c	12-15	12-5	Extra	50c	1-2	11-27
Fulton Service Corp., common	25c	12-30	12-21	Mahoning Coal RR., common (irregular)	\$5	12-28	12-21	Plymouth Cordage Employees' Stock (quar.)	15c	1-20	12-31
Class A	25c	12-30	12-21	5% preferred (s-a)	\$1¼	1-2	12-22	Special	20c	12-26	12-2
Fundamental Investors (year-end)	30c	12-22	12-15	Manufacturers Life Insurance Co. (Toronto)	\$16	1-2	12-24	Pond Creek Pocahontas Co.	50c	12-22	12-17
Gardner-Denver Co., common (quar.)	25c	1-20	1-1	Semi-annually	50c	1-2	12-15	Port Orford Cedar Co.	\$4.50	12-9	12-4
\$3 convertible preferred (quar.)	75c	2-1	1-20	Manufacturers Trust Co. (N. Y.) (quar.)	50c	1-15	12-30	Porto Rico Power, Ltd., 7% pfd. (quar.)	\$1¾	1-2	12-15
Garrett Corp., common	10c	12-20	12-10	\$2 convertible preferred (quar.)	50c	1-15	12-30	Potash Co. of America	50c	12-24	12-15
5% convertible preferred (quar.)	31½c	1-2	12-18	Marine Midland Corp.	8c	1-2	12-18	Premier Gold Mining	11½c	1-15	12-15
Class B (irregular)	25c	12-24	12-18	Marine Midland Trust Co. (N. Y.) (quar.)	30c	12-18	12-11	Prentice (G. E.) Mfg. Co. (year-end)	\$1	12-15	12-1
General Industries, 5% preferred (quar.)	\$1¼	12-28	12-18	Maryland Trust Co. (Balt.) (increased s-a)	50c	12-28	12-18	Price Bros. & Co., Ltd., 5½% pfd. (quar.)	\$1¾	1-2	12-19
General Paint Corp., \$2.67 preferred (quar.)	67c	1-2	12-18	Matson Navigation (year-end)	60c	12-15	12				

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Sangamo Electric Co. (quar.)	25c	12-28	12-15	Akron Brass Mfg. Co.	12 1/2c	12-14	12-4	Associated Breweries of Canada—			
San-Nap-Pac Manufacturing, com. (irreg.)	10c	12-22	12-12	Extra	12 1/2c	12-14	12-4	7% preferred (quar.)	\$1 1/4	1-2	12-10
70c preferred (quar.)	17 1/2c	12-22	12-12	Alabama Great Southern RR. (ordinary)	\$4.50	12-24	12-5	Common (year-end)	150c	12-31	12-10
Schmidt Brewing Co.	3c	12-23	12-10	6% participating preferred	\$4.50	12-24	12-5	Associates Investment Co., com. (quar.)	50c	12-31	12-5
Scranton Electric, \$6 preferred (quar.)	\$1 1/2	1-2	12-8	Alabama Power \$6 preferred (quar.)	\$1 1/2	1-2	12-11	5% preferred (quar.)	\$1 1/4	12-31	12-5
Seaboard Surety Co.	80c	12-26	12-19	\$7 preferred (quar.)	\$1 1/2	1-2	12-11	Astor Financial Corp., 75c 1st pfd. (s-a)	\$7 1/2c	12-21	12-4
Seaboard Surety Co. (year-end)	80c	12-26	12-19	Albers Super Markets, Inc. pref. (quar.)	\$1 1/2	12-29	12-19	Atchison Topeka & Santa Fe, common	\$1 1/2	3-2	1-29
Security Engineering Co., 7% pfd. (quar.)	43 3/4c	12-15	11-30	Alberta Wood Preserving, 7% pfd. (quar.)	\$1 1/2	1-14	12-26	5% non-cumulative preferred (s-a)	\$2 1/2	2-1	12-31
Selected Industries, \$5.50 prior pfd. (quar.)	\$1 1/2	1-1	12-15	Allegheny Ludlum Steel, common	35c	12-23	12-7	Atlanta Birmingham & Coast Line RR.—			
\$5.50 pfd. allotment certificates (quar.)	\$1 1/2	1-1	12-15	Year-end	45c	12-29	12-10	5% preferred (s-a)	\$2 1/2	1-1	12-11
Seton Leather Co.	60c	12-22	12-15	Allied Chemical & Dye Corp. (quar.)	\$1 1/2	12-19	12-4	Atlanta Gas Light, 6% pfd. (quar.)	\$1 1/2	1-2	12-15
Shakespeare Co. (quar.)	10c	12-10	11-30	Allied Laboratories	15c	12-30	12-14	Atlantic Coast Line Co. (Conn.) (year-end)	\$2 1/2	12-21	11-30
Shawmut Association (quar.)	15c	1-2	12-17	Allied Mills, Inc.	50c	12-15	11-28	Atlantic Coast Line RR. (year-end)	\$2	12-23	11-30
Special	5c	12-28	12-17	Allied Stores Corp., common	15c	1-20-43	12-31	Atlantic Gulf & West Indies com. (year-end)	\$3	12-15	12-1
Sheller Mfg. Co.	5c	12-24	12-12	5% preferred (quar.)	\$1 1/2	1-24-43	12-17	5% non-cum. preferred	\$2 1/2	12-15	12-1
Silver King Coal Mines Co. (irregular)	10c	1-2	12-15	Allis-Chalmers Mfg. Co.	25c	12-22	12-1	Atlanta Laundries, \$2.50 1st preferred	\$2 1/2	12-15	12-5
Simplex Paper Corp.	5c	12-26	12-17	Alpha Portland Cement (year-end)	75c	12-21	12-1	Atlantic Rayon Corp., common	10c	12-21	12-1
Singer Mfg. Co. (quar.)	\$1 1/2	12-24	12-10	Altoona & Logan Valley Elec. Ry. (year-end)	\$2	12-22	12-7	\$2.50 prior preference (quar.)	62 1/2c	2-1	1-22
Extra	\$1 1/2	12-24	12-10	Aluminum Co. of America, com. (year-end)	\$3	12-12	11-27	Atlantic Refining Co., 4% pfd. A (quar.)	\$1	2-1	1-5
Smith (A. O.) Corp. (year-end)	50c	12-22	12-18	6% preferred (quar.)	\$1 1/2	1-2	12-15	Common	15c	12-15	11-20
Smith (L. C.) & Corona Typewriter, common	50c	12-28	12-14	Aluminum Goods Mfg. (year-end)	40c	12-22	12-7	Atlas Drop Forge (year-end)	50c	12-21	12-10
\$6 preferred	\$1 1/2	12-28	12-14	Aluminum Industries (quar.)	15c	12-15	11-30	Atlas Imperial Diesel Engine (year-end)	25c	12-19	12-9
Southeastern Coal (Cleve.) (liquidating)	\$30	12-10	11-24	Aluminum Manufacturers, 7% pfd. (quar.)	\$1 1/2	12-31	12-15	Atlas Tack Corp.	25c	12-23	12-8
South Porto Rico Sugar (extra)	\$1 1/2	12-26	12-21	Common (quar.)	50c	12-31	12-15	Autocar Co., \$3 partic. pfd. (quar.)	75c	1-2	12-19
South Western RR. Co. (year-end)	\$3	12-15	12-1	Amalgamated Electric Corp., Ltd. (irreg.)	\$30c	1-2	12-15	Common	50c	12-22	12-7
Southwestern Associated Telephone Co.—				Amalgamated Sugar (quar.)	5c	1-2	12-17	Automatic Fire Alarm	15c	12-15	12-1
\$6 preferred (quar.)	\$1.50	1-1	12-15	American Agricultural Chemical (year-end)	30c	12-28	12-17	Automobile Insurance Co. (Hartford) (quar.)	25c	1-2	11-30
Southwestern Light & Power \$6 pfd. (quar.)	\$1.50	12-24	12-21	American Airlines, Inc., common (year-end)	\$1 1/2	12-22	12-5	Extra	40c	1-2	11-30
Southwest Pennsylvania Pipe Lines	\$3	12-26	12-14	\$4.25 convertible preferred (quar.)	\$1.06 1/4	1-15	1-4	Aviation Corp. (Del.) (year-end)	15c	12-21	11-30
Springfield (Mo.) Gas & Elec.				American Alliance Insurance (quar.)	25c	1-2	12-18	Avondale Mills (monthly)	7c	12-23	12-10
\$7 preferred A (quar.)	\$1 1/4	1-2	12-15	Extra	20c	1-2	12-18	Axelton Mfg. Co. (irregular)	20c	12-22	12-8
Stroock (S.) & Co. (year-end)	\$2 1/2	12-21	12-15	American Automobile Insurance (St. Louis)—				Avery & Sons, 6% preferred (quar.)	\$7 1/2c	1-2	12-19
Supersilk Hosiery Mills, Ltd., 5% pfd. (s-a)	\$2 1/2	1-2	12-18	Quarterly	25c	12-15	12-1	Badger Paper Mills	50c	12-21	12-10
Supertest Petroleum (s-a)	50c	1-2	12-11	American Bank Note Co., common	10c	1-1	12-10	Badwin Co., 6% pfd. series A 1924 (quar.)	\$1 1/2	12-15	11-30
Ordinary (s-a)	50c	1-2	12-11	6% preferred (quar.)	75c	1-1	12-10	Balfour Building vtc. (quar.)	\$1	12-30	12-19
\$1.50 preferred B (s-a)	75c	1-2	12-11	American Bemberg Corp. 7% pfd. (s-a)	\$3 1/2	1-1	12-22	Bangor Hydro-Electric Co.—			
Sussex RR. (s-a)	50c	1-2	12-11	American Can Co., 7% preferred (quar.)	\$1 1/2	1-2	12-17	7% 1st preferred (quar.)	\$1 1/4	1-2	12-10
Standard Fuel, Ltd., 6 1/2% pfd. (accum.)	\$1	1-2	12-15	American Cast Iron Pipe, 6% pfd. (s-a)	\$3	1-2	12-21	6% preferred (quar.)	\$1 1/2	1-2	12-10
Sun Life Assurance (Canada) (quar.)	\$3.25	1-1	12-16	American Central Mfg., 4% conv. pfd. (quar.)	50c	1-2	12-21	Bank of Amer. Natl. Tr. & Savs., com. (quar.)	60c	12-31	12-15
Tampa Gas Co., 6% preferred (accum.)	\$2	12-1	11-25	American Chain & Cable, common	50c	12-15	12-2	\$2 convertible preferred (s-a)	\$1	12-31	12-15
7% preferred (accumulated)	\$1 1/4	12-1	11-25	5% preferred (quar.)	\$1 1/2	12-15	12-2	Bank of Nova Scotia (reduced quar.)	\$2 1/2	1-2	12-16
Taylor (Wm.) Corp. (liquidating)	\$30	12-22	12-16	American Chic Co. (quar.)	\$1	12-15	12-1	Bankers Trust Co. (N. Y.) (quar.)	35c	1-2	12-11
Tennessee Alabama & Georgia Ry. (year-end)	50c	12-15	12-4	Extra	50c	12-15	12-1	Barber (H. W.) Company (irregular)	50c	12-22	12-5
Terry Steam Turbine, common (increased)	\$2	12-15	12-7	American Cigarette & Cigar, common	\$1 1/2	12-15	12-1	Extra	25c	12-22	12-10
7% preferred (quar.)	\$1 1/4	12-15	12-7	6% preferred (quar.)	\$1 1/2	12-31	12-15	Barber-Ellis of Canada common (quar.)	\$12 1/2c	12-15	11-30
Texas Electric Service, \$6 pfd. (quar.)	\$1 1/2	1-2	12-15	American Coal Co. of Alleghany County—				7% preference (s-a)	\$1 1/4	1-15	12-31
Textile Banking Co. (quar.)	50c	12-29	12-22	Year-end	\$1	12-21	12-1	Barker Bros. Corp., common (irregular)	50c	12-17	12-9
300 Adams Building	\$1	12-21	11-30	American Colorotype Co., com. (year-end)	25c	12-21	12-7	5 1/2% preferred (quar.)	68 3/4c	1-1	12-21
Tip-Top Tailors, Ltd., common (quar.)	17 1/2c	1-2	12-19	5% preferred (year-end)	\$5	12-21	12-7	Basic Refractories, Inc. (year-end)	20c	12-15	12-5
7% preferred (quar.)	\$1.75	1-2	12-19	American Cyanamid Co.				Bastian-Blessing Co. (year-end)	40c	12-30	11-19
Toledo Edison Co., 5% preferred (monthly)	41 3/4c	1-2	12-19	Class A common (quar.)	15c	1-2	12-12	Bath Iron Works (year-end)	\$1	12-22	12-8
6% preferred (monthly)	50c	1-2	12-19	Class B common (quar.)	15c	1-2	12-12	Bayuk Cigars, Inc.	37 1/2c	12-15	11-30
7% preferred (monthly)	58 1/2c	1-2	12-19	5% preference (quar.)	12 1/2c	1-2	12-12	Beatrice Creamery, common (quar.)	25c	1-2	12-11
Toronto Mortgage Co. (quar.)	\$1 1/4	1-2	12-15	Special dividend of 75c per share on the				Extra	75c	1-2	12-11
Trade Bank & Trust Co. (New York) (quar.)	15c	2-1	1-21	class A & B common, payable in the				\$5 preferred (quar.)	\$1 1/4	1-2	12-11
Trico Products Corp. (quar.)	62 1/2c	12-22	12-10	ratio of one share of 5% pref. stock				Beattie Gold Mines (Quebec) Ltd. (quar.)	13c	12-23	11-28
Tri-Continental Corp., \$6 preferred (quar.)	\$1 1/2	1-1	12-18	stock for each 13 1/2 share of A or B				Beatty Bros., Ltd., class A (resumed)	125c	1-2-43	12-15
Union Trust Co. of Pittsburgh (quar.)	\$10	1-2	12-21	common held				6% 2nd preferred (s-a)	\$83 1/2	1-2-43	12-15
United Light & Railways Co. (Del.)—				American Export Lines, 5% preferred (quar.)	\$1 1/4	2-15	2-8	Beech Creek RR. (quar.)	50c	1-2	12-15
6% prior preferred (monthly)	50c	2-1	1-15	American Express Co. (quar.)	\$1 1/2	1-2	12-18	6% 1st preferred	\$1	1-2	12-10
6% prior preferred (monthly)	50c	3-1	2-15	American Felt Co., common (year-end)	\$2	12-12	12-3	Beech-Nut Packing (quar.)	\$1	12-15	11-25
6% prior preferred (monthly)	50c	4-1	3-15	6% preferred (quar.)	\$1 1/2	1-1	12-15	Special	\$1	12-15	11-25
6.36% preferred (monthly)	53c	2-1	1-15	American & Foreign Power Co., \$6 pfd.	\$1.05	12-15	11-25	Belding-Cortice, Ltd., common (quar.)	\$1 1/2	1-2	12-15
6.36% preferred (monthly)	53c	3-1	2-15	\$7 preferred	\$1.05	12-15	11-25	7% preferred (quar.)	\$1 1/4	1-2	12-15
6.36% preferred (monthly)	53c	4-1	3-15	American Gas & Electric Co. com. (quar.)	40c	12-15	11-19	Bell Telephone of Canada (quar.)	\$1 1/2	1-15	12-23
6% prior preferred (monthly)	58 1/2c	2-1	1-15	4 1/4% preferred (quar.)	\$1.18 1/4	1-2	12-9	Belmont Radio Corp. (quar.)	15c	12-15	12-1
7% prior preferred (monthly)	58 1/2c	3-1	2-15	American Hair & Felt, 6% 1st pfd. (quar.)	\$1 1/2	1-2	12-21	Bendix Aviation Corp. (year-end)	75c	12-30	12-10
7% prior preferred (monthly)	58 1/2c	4-1	3-15	\$6 2nd preferred (quar.)	\$1 1/2	1-2	12-21	Beneficial Industrial Loan Corp.—			
United Molasses Co., Ltd.				American Hardware Corp. (quar.)	25c	12-24	12-4	Common (irregular)	35c	12-31	12-15
American deposit recs. for ordinary regis	4 1/2c	12-12	11-10	Extra	25c	12-24	12-4	\$2.50 prior preferred series 1938 (quar.)	62 1/2c	12-31	12-15
United Pacific Insurance (Seattle) (quar.)	\$1 1/2	12-31	12-21	American Hawaiian SS.	75c	12-15	12-5	Bensonhurst Nat'l Bank (Bklyn.) (quar.)	\$1	12-31	12-31
Extra	50c	12-31	12-21	Am. Hide & Leather 6% conv. pfd. (quar.)	75c	12-28	12-15	Berens River Mines, Ltd. (interim)	13c	12-15	11-20
United Shoe Machinery, common (quar.)	62 1/2c	1-5	12-15	American Home Products (monthly)	20c	1-2	12-14	Berghoff Brewing Corp. (year-end)	35c	12-15	12-5
6% preferred (quar.)	37 1/2c	1-5	12-15	American Ice Co. 6% non-cum. pfd. (irreg.)	50c	12-19	12-1	Bessemer Limestone & Cement—			
U. S. Gauge Co., common (s-a)	\$2.50	1-2	12-19	American Insulator Corp. of Delaware, com.	10c	12-28	12-18	6% preferred (quar.)	75c	1-2	12-19
7% preferred (s-a)	\$1.75	1-2	12-19	Convertible prior preferred (s-a)	75c	12-15	12-1	Bethlehem Steel Co., 7% preferred (quar.)	\$1 1/4	1-2-43	12-4
U. S. Petroleum Co. (quar.)	2c	12-15	12-4	American Investment Co. (Ill.)—				Bibb Manufacturing Co. (quar.)	\$1	1-1	12-10
U. S. Rubber Reclaiming, 8% pfd. (accum.)	50c	12-21	12-14	\$2 preferred (quar.)	50c	1-2	12-18	Birdsboro Steel Fdy. & Machine	25c	12-18	11-30
U. S. Smelting Refining & Mining, common	\$1	1-15	12-23	5% convertible preferred (quar.)	62 1/2c	1-2	12-18	Birmingham Electric, \$6 pfd. (quar.)	\$1 1/4	1-2	12-8
7% preferred (quar.)	\$7 1/2c	1-15	12-23	American Locomotive, 7% preferred (accum.)	\$1 1/4	12-22	12-9	\$7 preferred (quar.)	\$1 1/4	1-2	12-8
U. S. Trust Co. (quar.)	\$15	1-2	12-14	American Machine & Foundry (quar.)	20c	12-26	12-10	Birmingham Water Works, 6% pfd. (quar.)	\$1 1/2	12-15	12-1
Extra	\$10	1-2	12-14	American Maize Products, common	25c	1-15	12-30	Bishop Oil Company (quar.)	2 1/2c	12-15	12-1
United Stockyards, 70c conv. pfd. (quar.)	17 1/2c	1-15	1-2	Year-end	25c	12-15	12-1	Black & Decker Mfg. Co. (quar.)	40c	12-21	12-8
United Stores, \$6 1st pfd. (accum.)	\$6	12-24	12-14	7% preferred (quar.)	\$1 1/4	12-15	12-1	Blaw-Knox Co. (year-end)	10c	12-23	12-2
Universal Leaf Tobacco, common (quar.)	\$1	2-1	1-12	American National Finance Corp.—				Blow Brothers Tobacco 6% pfd. (quar.)	\$1 1/4	12-26	12-22
6% preferred (quar.)	\$2	1-2	12-17	\$1 non-cumulative preferred (year-end)	\$1	12-15	12-1	Blue Diamond Corp.	10c	12-15	12-5
Universal Cyclops Steel (year-end)	85c	12-29	12-19	American News Co. (Bi-monthly)	30c	1-15	1-5	Blue Top Brewing Co. 6% class A (s-a)	130c	12-31	12-15
Universal Pictures, 1st preferred (accum.)	\$2	1-1	12-23	American Optical Co. (quar.)	25c	1-1	12-15	Bohn Aluminum & Brass	50c	12-18	12-3
Universal Products Co.	95c	12-22	12-15	American Paper Goods, 7% pref. (quar.)	\$1 1/4	12-15	12-4	Year-end	\$1	12-18	12-3
Valley RR. of New York (s-a)	\$2 1/2	1-2	12-11	American President Lines, Ltd.—				Bondholders Management, class A (s-a)	62 1/2c	12-15	12-5
Vau, Ltd., 5% preferred (quar.)	\$1 1/4	1-2	12-19	5% preferred (initial)	\$1 1/4	12-30	12-21	Booth (E. E.), \$3 preferred (initial)	\$2	1-2-43	12-18
Virginian Railway (quar.)	62 1/2c	12-24	12-18	American Public Welfare Trust class A (s-a)	12 1/2c	12-15	12-10	Booth Co. (final)	75c	12-19	12-5
Waialua Agricultural Co., Ltd. (year-end)	60c	12-24	12-15	American Radiator & Standard Sanitary—				Boston Co. (reduced)	50c	12-15	11-30
Waukesha Motor Co. (quar.)	25c	1-2	12-15	Common (irregular)	15c	12-28	12-4	Boston Elevated Railway (quar.)	\$2.25	12-31	12-10
Ward Baking Co., \$7 preferred (accum.)	\$1.20	12-28	12-21	American Rolling Mill Co., common	20c	12-16	11-16	Boston Wharf Co. (year-end)	\$1 1/4	1-2	12-10
Weber Showcase & Fixture Co.—				Common (year-end)	10c	12-16	11-16	Boston Woven Hose & Rubber 6% pfd. (s-a)	\$3	12-15	12-1

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Canada Cement, 6½% preferred (accum.)	\$11¼	12-21	11-30	Colonial Ice, \$6 preferred B (quar.)	\$1½	1-2	12-21	Dravo Corporation, common	15c	12-27	12-17
Canada Crushed Stone (quar.)	\$10c	12-15	12-1	\$7 preferred (quar.)	\$1½	1-2	12-21	Driver-Harris Co.	60c	12-23	12-12
Canada Foundries & Forging, class A (quar.)	\$37½c	12-16	12-1	Colt's Patent Fire Arms Mfg. Co. (year-end)	\$1½	12-19	12-1	Duke Power Co., common (year-end)	\$1½	12-22	12-5
Class B	\$11¼	12-18	12-1	Columbia Baking, common (year-end)	\$1	12-15	12-1	7% preferred (quar.)	\$1½	1-2	12-15
Canada Machinery Co. (interim)	\$50c	12-21	12-10	\$1 participating preferred (quar.)	25c	12-15	12-1	Dun & Bradstreet, \$6 preferred (quar.)	\$1½	1-2	12-21
Canada Malting (quar.)	\$50c	12-15	11-30	Participating	\$1	12-15	12-1	Dunlop Tire & Rubber Goods, common	\$50c	12-21	12-15
Extra	\$50c	12-15	11-30	Commercial Alcohols, Ltd., common	15c	1-15	12-31	5% 1st preference (s-a)	\$62½c	12-31	12-15
Canada Northern Power common (quar.)	\$15c	1-25	12-19	8% preferred (quar.)	\$10c	1-15	12-31	Du Pont (E. I.) de Nemours com. (yr.-end)	\$1	12-14	11-23
7% preferred (quar.)	\$11¼	1-15	12-19	Commercial Banking, \$1.20 prior pfd. (quar.)	30c	1-1	12-21	\$4½ preferred (quar.)	\$1½	1-25	1-8
Canada Packers, Ltd. (quar.)	\$1	1-2	12-15	7% preferred (quar.)	35c	1-1	12-21	Duquense Brewing (Pgh.) (extra)	40c	12-12	12-2
Canada Permanent Mortgage (quar.)	\$2	1-2	12-15	Commercial Credit, 4¼% conv. pfd. (quar.)	\$1.06¼	12-28	12-8	Durez Plastic & Chemical common (quar.)	50c	12-15	11-24
Canada Wire & Cable Co., Ltd., cl. B (quar.)	\$50c	12-15	11-30	Common (quar.)	75c	12-28	12-8	6% preference (quar.)	37½c	12-15	11-24
Class A (quar.)	\$1	12-15	11-30	Commercial Investment Trust, com. (quar.)	75c	1-1	12-10*	Durham-Enders Razor Corp.			
6½% preferred (quar.)	\$1.62½	12-15	11-30	\$4.25 preferred (quar.)	\$1.06¼	1-1	12-10*	Class A (year-end)	10c	12-15	12-11
Canadian Breweries, Ltd.				Commercial Solvents Corp.	30c	12-21	12-4	Class B (year-end)	10c	12-15	12-11
\$3.40 convertible preference (quar.)	\$85c	1-2	12-15	Commonwealth Water & Light				Participating preferred (year-end)	10c	12-15	12-11
Canadian Cannery, common (quar.)	\$12½c	1-2	12-15	5½% preferred (quar.)	\$1½	1-2	12-11	Eagle Picher Lead Co., com. (year end)	30c	12-15	12-5
5% 1st preference (quar.)	\$25c	1-2	12-15	\$6 preferred (quar.)	\$1½	1-2	12-11	6% preferred (quar.)	\$1½	1-1-43	12-15
Participating	15c	1-2	12-15	\$7 preferred (quar.)	\$1½	1-2	12-11	East Mahoney RR. (s-a)	\$1½	12-15	12-5
60c non-cumulative conv. preferred (quar.)	\$15c	1-2	12-15	Commonwealth Life Ins. Co. (Louisville, Ky.) (quar.)	15c	12-15	11-30	Eastern Gas & Fuel Associates			
Participating	15c	1-2	12-15	Community Public Service Co.	40c	12-15	11-25	4½% prior preferred (quar.)	\$1½	1-1	12-15
Canadian Celanese, Ltd., common (quar.)	\$25c	12-31	12-15	Compo Shoe Machinery, common	15c	12-15	12-2	6% preferred (accum.)	75c	1-1	12-15
Extra	\$25c	12-31	12-15	\$2.50 convertible preferred (quar.)	62½c	12-15	12-2	Eastern Massachusetts Street Ry.			
7% preferred (quar.)	\$11¼	12-31	12-15	Confederation Amusement, 8% partic. pfd.	\$13	12-21	11-30	6% 1st preferred (accumulated)	\$1½	12-15	12-1
Canadian Converters, Ltd. (quar.)	\$50c	1-30	12-28	Confederation Life Assurance (Toronto)—				Eastern Steel Products, 5% conv. pfd. (quar.)	125c	1-2	12-15
Canadian Cottons Co., Ltd. com. (quar.)	\$1	1-2	12-5	Quarterly	\$11¼	12-31	12-24	Eastern Theatres, Ltd. (resumed)	50c	12-31	12-15
6% preferred (quar.)	\$11¼	1-2	12-5	Congoleum-Nairn, Inc. (quar.)	25c	12-15	12-1	Eastman Kodak Co., common (quar.)	\$1½	1-2	12-5
Canadian Foreign Investment				Extra	25c	12-15	12-1	6% preferred (quar.)	\$1½	1-2	12-5
8% preferred (quar.)	\$2	1-1	12-15	Coniaurum Mines, Ltd. (quar.)	25c	12-15	12-1	Eaton Paper, \$3.50 non-cumulative preferred	\$1½	1-2	12-15
Canadian General Electric, Ltd. (quar.)	\$2	1-2	12-15	Connecticut Light & Power Co., common	55c	1-1	12-5	Ecuadorian Corp., Ltd., ordinary	3c	12-31	12-10
Canadian General Investments, Ltd.				Connecticut Power Co., \$4.50 pfd. (quar.)	\$1½	1-2	12-11	Eddy Paper Corp. (year-end)	\$1½	12-13	12-4
Registered shares (quar.)	\$12½c	1-15	12-31	\$5 preferred (quar.)	\$1½	1-2	12-11	Edison Brothers Stores com. (quar.)	20c	12-15	11-30
Canadian Maricott Gold Mines (quar.)	\$2c	12-23	11-28	Consolidated Amusement Co. (extra)	25c	12-15	11-30	5% conv. preferred (quar.)	62½c	12-15	11-30
Canadian Oil Cos., 8% preferred (quar.)	\$2	1-2	12-19	Consolidated Cement Corp., class A	\$1.05	12-15	11-14	5% conv. pfd. series 1941 (quar.)	62½c	12-15	11-30
Common (extra)	\$20c	12-15	12-1	Consolidated Coppermines Corp. (year-end)	20c	12-31	12-12	Elgin National Watch Co. (year-end)	\$1½	12-21	12-9
Canfield Oil Co., common (irregular)	\$1	12-15	12-5	Consolidated Diversified Standard Securities				Egry Register, 5½% preferred (quar.)	\$1½	12-21	12-10
Canadian Tube & Steel Products				\$2.50 non-cumulative preferred (s-a)	\$37½c	12-15	11-15	El Paso Electric, 6% pfd. (quar.)	\$1½	1-15	12-31
7% preferred (accumulated)	\$11¼	12-31	12-24	Consolidated Edison Co. (N. Y.)				7% preferred A (quar.)	\$1½	1-15	12-31
6% preferred (quar.)	\$1½	12-23	12-15	\$5 preferred (quar.)	\$1½	2-1	12-31	El Paso Electric Co. (Texas)			
Canadian Westinghouse Co., Ltd. (quar.)	\$50c	1-1	12-15	Common	40c	12-15	11-6	\$4.50 preferred (quar.)	\$1½	1-2	12-15
Canadian Wirebound Boxes				Consolidated Film Industries \$2 pfd.	125c	12-28	12-4	El Paso Natural Gas, common	60c	12-28	12-11
\$1.50 class A (accumulated)	\$50c	1-2	12-15	Consolidated Laundries Corp.				Electric & Musical Industries, Ltd.—			
Cannon Mills Co.	50c	12-26	12-10	\$7.50 preferred (quar.)	\$1½	2-1	1-15	Ordinary registered	6c	1-4-43	12-28
Capital Transit Co. (year-end)	85c	12-21	12-4	Consolidated Mining & Smelting, Ltd. (s-a)	50c	12-31	12-2	Elmira & Williamsport RR., 7% pfd. (s-a)	\$1.60	1-2	12-20
Cariboo Gold Quartz Min. Co., Ltd.				Extra	75c	12-31	12-2	Electric Storage Battery	50c	12-22	12-2
Reduced quarterly	12c	1-2	12-4	Consolidated Steel Corp., Ltd.				Emerson Drug Co., 8% preferred (quar.)	50c	1-2	12-15
Carey (Philip) Mfg., common (year-end)	30c	12-22	12-10	\$1.75 preferred (accumulated)	43¾c	12-31	12-18	Empire Power Corp., \$6 pfd. (quar.)	\$1½	12-20	12-5
6% preferred (quar.)	\$1½	12-22	12-10	Consolidated Wagon & Machine Co. (year-end)	25c	12-19	12-10	Empire Star Mines Co., Ltd. (irregular)	50c	12-15	11-30
5% preferred (quar.)	\$1½	12-22	12-10	Consumers Co., \$3 preferred (initial)	\$1	12-22	12-7	Emporium Capwell Corp., com. (quar.)	35c	12-15	12-4
Carolina Tel. & Tel. (quar.)	\$2	12-19	12-12	Consumers Power, \$4½ preferred (quar.)	\$1½	1-2	12-11	4½% preferred (quar.)	56¼c	1-2	12-21
Carthage Mills common	25c	12-12	12-1	\$5 preferred (quar.)	\$1½	1-2	12-11	Enso Derrick & Equipment (year-end)	35c	12-15	11-25
6% preferred A (quar.)	\$1½	1-2	12-12	Continental Assurance Co. (Chic., Ill.)				Engineers Public Service Co., \$5 pfd. (quar.)	\$1½	1-2	12-14
6% preferred B (quar.)	60c	1-2	12-12	Quarterly	50c	12-31	12-15	\$5.50 preferred (quar.)	\$1½	1-2	12-14
Case (J. I.) Co., common (year-end)	\$4	12-24	12-12	Extra	50c	12-31	12-15	6% preferred (quar.)	\$1½	1-2	12-14
7% preferred (quar.)	\$1½	1-1	12-12	Continental Can Co. (year-end)	50c	12-31	12-15	English Electric Co. of Canada, Ltd.—			
Catalin Corp. of America (year-end)	10c	12-15	12-1	Continental Casualty Co. (Chic., Ill.), extra	25c	12-15	11-25*	\$3 non-cumulative class A (quar.)	\$62½c	12-15	11-30
Celanese Corp. of America, common	50c	12-31	12-17	Continental-Diamond Fibre (year-end)	30c	12-15	11-14	Eureka Vacuum Cleaner Co. (resumed)	10c	12-21	12-11
5% prior preferred (quar.)	\$1½	1-1	12-17	Continental Motors (year-end)	15c	12-14	12-3	Eversharp, Inc., 5% preferred (quar.)	25c	1-1-43	12-19
7% prior preferred (quar.)	\$1½	1-1	12-17	Continental Oil Co. (Del.) (quar.)	15c	12-24	12-4	Ewa Plantation Co. (year-end)	30c	12-15	12-5
7% 2nd preferred (quar.)	\$1½	1-1	12-17	Continental Steel Corp., common (year-end)	25c	12-28	12-7	Ex-Cell-O Corp. (quar.)	65c	12-24	12-10
Central Cold Storage common (quar.)	40c	12-17	12-7	7% preferred (quar.)	\$1½	12-21	12-10	Fairbanks Morse & Co. (extra)	50c	12-24	12-10
Extra	40c	12-17	12-7	Continental Telephone Co., 6½% pfd. (quar.)	\$1½	1-2-43	12-15	Falconbridge Nickel Mines (irregular)	110c	12-22	11-28
Central Elec. & Telephone 6% pfd. (quar.)	75c	12-31	12-5	7% participating preferred (quar.)	\$1½	1-2-43	12-15	Falstaff Brewing Corp., 6% preferred (s-a)	3c	4-1-43	3-18-43
Central Hanover Bank & Trust Co. (quar.)	\$1	1-2	12-17	Cooper-Bessemer Corp., common (year-end)	50c	12-28	12-15	Common (extra)	15c	12-23	12-7
Central Illinois Light Co., 4½% pfd. (quar.)	\$1½	1-2	12-19	\$3 prior preference (quar.)	75c	12-28	12-15	Fansteel Metallurgical Corp. com. (year-end)	25c	12-15	12-5
Central Illinois Public Service				Copper Range Co. (year-end)	25c	12-21	12-4	\$5 preferred (quar.)	\$1½	12-18	12-15
\$6 preferred (accumulated)	\$3.50	12-28	12-11	Craddock-Terry Shoe, common (year-end)	\$1	12-31	12-18	Farmers & Traders Life Insurance (Syracuse, N. Y.)			
6% preferred (accumulated)	\$3.50	12-28	12-11	5% 1st preferred (s-a)	\$2.50	12-31	12-18	Quarterly	\$2½	1-2-43	12-11
\$6 preferred (accumulated)	\$3	12-15	11-20	4-6% 2nd preferred (s-a)	\$2	12-31	12-18	Faultless Rubber Co. (year-end)	50c	1-1	12-15
6% preferred (accumulated)	\$3	12-15	11-20	3-6% 3rd preferred (s-a)	\$1.50	12-31	12-18	Fear (Fred) & Co. (quar.)	50c	12-15	12-1
Central Illinois Securities Corp.				Crane Company, 5% pfd. (quar.)	\$1½	12-15	12-1	Federal Bake Shops com. (quar.)	25c	12-31	12-14
\$1.50 convertible preferred (accumulated)	50c	12-28	12-15	Common (year-end)	\$1	12-23	12-3	5% preferred (s-a)	75c	12-31	12-14
Central Patricia Gold Mines (quar.)	13c	1-4	12-10	Cream of Wheat Corp. (reduced)	37½c	1-2	12-19	Federal Drop Forge Co. (irregular)	25c	12-19	12-5
Central Specialty Co.	6¼c	12-31	12-12	Creameries of America Inc., com. (irreg.)	25c	12-24	12-1	Federal Insurance of N. J. (quar.)	35c	1-2	12-22
Central States Edison, Inc.	10c	12-21	12-14	Creole Petroleum (s-a)	25c	12-15	11-30	Federal Mining & Smelting	\$1	12-21	12-2
Central Steel & Wire 6% pfd. (quar.)	75c	12-21	12-10	Crocker Wheeler Electric Mfg.—				Federal Mogul Corporation (quar.)	25c	12-15	12-5
Central West Co. (year-end)	25c	12-15	11-30	Common (irregular)	10c	12-20	11-30	Federal Motor Truck	10c	12-21	12-11
Century Electric Co. (quar.)	10c	12-21	12-12	Croley Corp. (year-end)	50c	12-14	12-4	Federal Screw Works (quar.)	25c	12-15	12-1
Chamberlin Metal Weather Strip (year-end)	15c	12-12	12-4	Crowell-Collier Publishing Co. (quar.)	50c	12-24	12-14	Federal Water & Gas (year-end)	30c	12-30	12-15
Champion Paper & Fibre, common	25c	12-15	11-30	Crown Cork & Seal Co., Inc.—				Fidelity & Guaranty Fire Corp. (Balt.)	50c	1-2	12-23
6% preferred (quar.)	\$1½	1-1-43	12-15	\$2.25 preferred (quar.)	56¼c	12-15	11-30*	Fidelity Union Stock & Bond (resumed)	50c	12-21	12-4
Chapman Valve Mfg., common (quar.)	50c	12-22	12-10	Crown Drug Co., common	5c	12-15	12-5	Field (Marshall) & Co., common (year-end)	20c	12-24	12-12
Chartered Trust & Executor (Toronto)—				Crown Zellerbach Corp. (quar.)	25c	1-2	12-14	6% preferred (quar.)	\$1½	12-31	12-15
Quarterly	\$1	1-2	12-15	Crucible Steel Co., common (year-end)	\$2	12-22	12-8	6% preferred 2nd series (quar.)	\$1½	12-31	12-15
Chesapeake & Ohio Ry., common (quar.)	75c	1-1	12-4*	5% conv. preferred (quar.)	\$1½	12-15	12-1	Fifth & B Corporation	\$1½	12-15	12-1
Extra	50c	12-26	12-4*	Crum & Forster 8% preferred (quar.)	\$2	12-23	12-10	Finance Co. of America class A (quar.)	15c	12-22	12-12
\$4 non-cum. ser. A preferred (quar.)	\$1	1-1	12-4*	Cuban American Sugar, 5½% pfd. (quar.)	\$1½	12-28	12-14	Extra	5c	12-22	12-12
Chesapeake Mfg. (Consol.) (quar.)	\$1	12-14	11-27	7% preferred (quar.)	\$1½	12-28	12-14	Class B (quar.)	15c	12-22	12-12
Extra	25c	12-14	11-27	Cuban American Manganese (year-end)	50c	12-15	12-10	Extra	5c	12-22	12-12
Chesterville Larder Lake Gold Mining—				Cuneo Press, Inc. 4¼% preferred (quar.)	\$1½	12-15	12-1	5½% preferred (quar.)	6¼c	12-22	12-12
Year-end	\$12½c	12-22	12-5	Cunningham Drug Stores—				Finance Co. of Penna. (quar.)	\$2	1-2	12-12
Chicago Burl. & Quincy RR. (year-end)	\$3	12-22	12-12	6% class A prior preference (s-a)	\$3	1-2-43	12-19	Financial Industrial Fund (year-end)	2c	12-15	11-30
Chicago Great Western Ry., 5% pfd. (accum.)	62½c	12-28	12-15	Curtis Publishing Co., prior preferred	125c	12-24	12-5	Firemen's Fund Indemnity (S. F.) (quar.)	60c	12-15	12-5
Chicago Mail Order Co. (year-end)	50c	12-22	12-9	Curtiss-Wright Corp. (year-end)	\$1	12-15	11-27	First Nat'l Bank of Jersey City (quar.)	\$1	12-31	12-23
Chicago Rivet & Machine Co.	12½c	12-15	11-25	Cutler-Hammer, Inc. (year-end)	40c	12-15	12-5	First National Stores (quar.)	62½c	1-2	12-11
Chicago South Shore & South Bend RR. (s-a)	\$1	12-15	12-7	Dairy League Co-operative Corp.—				First Realty (Seattle) (irregular)	8c	12-15	12-5
Extra	\$2	12-15	12-7	5% preferred (s-a)	\$1½	12-22	12-2	Flambeau Paper, common	25c	12-23	12-15
Chicago & Southern Air Lines com. (irreg.)	25c	1-2	12-10	Darby Petroleum Corp.	25c	12-15	12-10	6% preferred (quar.)	\$1½	1-2	12-21
7% convertible preference (quar.)	17½c	1-2	12-1	Davega Stores Corp., common (year-end)	50c	12-24	12-12	Flintkote Company, common (year-end)	35c</		

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
General Fire Extinguisher (year-end)	25c	12-15	11-27	Indianapolis Water Co., 5% pfd. A (quar.)	\$1 1/4	1-2	12-12	Lion Oil Refining (quar.)	25c	12-23	12-7
General Mills, Inc., 5% preferred (quar.)	\$1 1/4	1-1	12-10	Industrial Acceptance 5% conv. pfd. (quar.)	\$1 1/4	12-31	12-24	Liquidometer Corp. (year-end)	75c	12-12	11-24
General Motors Corp., common	50c	12-12	11-12	\$2 non-cum. class A (resumed)	25c	12-31	12-24	Lisk Mfg. Co. (year-end)	\$3	12-29	12-12
\$5 preferred (quar.)	\$1 1/4	2-1-43	1-11-43	Industrial National Bank of Chicago—				Little Long Lac Gold Mines (interim)	17 1/2c	12-30	12-12
General Optical, \$3.50 preferred (accum.)	\$1	12-18	12-14	Common (quarterly)	50c	12-15	12-5	Little Schuykill Navigation River & Canal—			
General Precision Equipment	25c	12-15	12-8	4 1/2% preferred (quar.)	\$1 1/4	12-15	12-5	Semi-annually	75c	1-15	12-11
General Refractories (year-end)	35c	12-22	12-8	Ingersoll-Rand, 6% preferred (s-a)	\$3	1-2	12-7	Lock-Joint Pipe Co., Common (monthly)	\$1	12-31	12-21
General Reinsurance (quar.)	50c	12-15	12-8	Inland Steel Products	25c	12-15	12-5	8% preferred (quar.)	\$2	1-1-43	12-22
General Time Instruments, common	25c	12-24	12-14	Inspiration Consolidated Copper	25c	12-22	12-7	Locke Steel Chain Co. (quar.)	30c	12-26	12-14
\$6 preferred (quar.)	\$1 1/4	1-2	12-14	Institutional Securities—				Extra	10c	12-26	12-14
Georgia Power, \$5 pfd. (quar.)	\$1 1/4	1-2	12-15	Bank group shares (stock dividend)	2 1/2c	1-2	11-30	Locomotive Firebox Co.	50c	12-14	11-30
\$6 preferred (quar.)	\$1 1/4	1-2	12-15	International Business Machine (quar.)	\$1 1/4	12-22	12-11	Loew's (Marcus) Theatres, Ltd.—			
Giddings & Lewis Machine Tool (year-end)	50c	12-20	12-10	Stock dividend	5c	1-28	1-14	7% preferred (quar.)	\$1.75	12-31	12-15
Gillette Safety Razor com. (year-end)	30c	12-15	12-1	International Cellulose Products (quar.)	37 1/2c	1-2	12-14	Lone Star Cement (quar.)	75c	12-23	12-11
\$5 preferred (quar.)	\$1 1/4	2-1	1-2	Extra	60c	12-24	12-14	Year-end	25c	12-23	12-11
Gilmer (L. H.) Co. (quar.)	25c	12-15	12-1	International Cigar Machinery (quar.)	40c	12-26	12-10	Lone Star Gas Corp. (stock dividend). One			
Girdler Corp. (quar.)	25c	12-15	12-5	International Harvester Co., com. (quar.)	50c	1-15	12-19	share of Northern Natural Gas, common			
Gisholt Machine Co.	25c	12-15	12-8	Special (year-end)	50c	12-15	11-30	for each 18 shares of Lone Star held.			
Glen Alden Coal Co. (year-end)	90c	12-19	11-27	International Minerals & Chemicals—				Year-end	20c	12-23	12-10
Glen Falls Insurance Co. (N. Y.) (quar.)	40c	1-2	12-12	4% preferred (quar.)	\$1	12-30	12-22	Lorillard (P.) Co. common (year-end)	45c	12-18	12-4
Globe-Wernicke Co., common (resumed)	15c	12-14	12-4	Interstate Hosiery Mills	25c	12-15	12-1	7% preferred (quar.)	\$1 1/4	12-18	12-4
7% preferred (quar.)	\$1 1/4	1-2	12-20	International Nickel Co. (Canada), payable				Louisiana Land & Exploration	10c	12-15	12-1
Goebel Brewing Co. (quar.)	5c	12-22	12-2	in United States funds less Canad. tax	50c	12-31	12-1	Louisville & Nashville RR. (year-end)	\$2	12-23	11-30
Gold & Stock Telegraph Co. (quar.)	\$1 1/4	1-2	12-31	International Products Corp. (year-end)	50c	12-15	11-30	Louisville Title & Mtge. (s-a)	10c	12-15	12-1
Goldblatt Brothers, \$2.50 conv. pfd. (quar.)	62 1/2c	1-2	12-10	International Salt Co.	50c	12-15	12-1	Extra	15c	12-15	12-1
Golden State Co., Ltd. (quar.)	20c	1-15	12-31	International Shoe Co. (quar.)	45c	1-1	12-15	Ludlow Mfg. Associates (quar.)	\$2	12-15	12-5
Goodrich (B. F.) Co. common	50c	12-22	12-11	International Silver, 7% preferred (quar.)	\$1 1/4	1-1	12-17	Lunkenheimer Co. common (year-end)	25c	12-18	12-8
5% preferred (quar.)	\$1 1/4	12-31	12-18	Interstate Department Stores, common	25c	1-15	12-18	4 1/2% preferred (quar.)	\$1 1/4	1-2-43	12-22
Goodyear Tire & Rubber common	25c	12-15	11-14	7% preferred (quar.)	\$1 1/4	2-1	1-8	Lynchburg & Abingdon Telegraph (s-a)	\$3	1-2-43	12-15
\$5 conv. preferred (quar.)	\$1 1/4	12-15	11-14	Interstate Natural Gas Co., Inc. (year-end)	75c	12-15	12-1	Lyon Metal Products	25c	12-15	12-1
Graham Manufacturing Co.	50c	12-15	12-1	Intertype Corporation (year-end)	50c	12-15	12-1	Macassa Mines, Ltd. (reduced)	6c	12-15	11-30
Gorton-Pew Fisheries (quar.)	75c	1-2	12-22	Investment Corp. (Phila.) (quar.)	75c	12-15	12-1	Mackinac Oil & Drilling Co.	2c	12-14	11-30
Gosnold Mills, 8% prior pfd. (s-a)	62 1/2c	5-15-43		Iowa Southern Utilities Co.—				Mackinnon Steel Corp.			
Gotham Hosiery Co. (resumed)	25c	12-24	12-10	6% preferred dividend arrear certificates	\$1 1/4	12-15	12-1	7% convertible preferred (accum.)	\$1 1/4	12-15	11-30
Granite City Steel (year-end)	35c	12-24	12-14	6 1/2% preferred div. arrear certificates	\$1 1/4	12-15	12-1	MacLeod Cockshutt Gold Mining (interim)	10c	12-23	12-1
Great American Indemnity Co. (N. Y.)—				7% preferred dividend arrear certificates	\$1 1/4	12-15	12-1	Macmillan Co., common (quar.)	25c	12-29	10-28
Common (s-a)	10c	12-15	11-20	Irving (John) Shoe 6% preferred (quar.)	37 1/2c	12-15	11-30	Extra	25c	12-29	10-28
Extra	12c	12-15	11-20	Island Mountain Mines (interim)	50c	12-28	11-30	Macy (R. H.) & Co. (quar.)	50c	1-2	12-11
Great American Insurance (N. Y.) (quar.)	25c	1-2	12-18	Jamaica Water Supply, common (quar.)	15c	12-31	12-15	Madsen Red Lake Gold Mines, Ltd. (interim)	30c	12-29	12-10
Extra	20c	1-2	12-18	\$5 preferred (quar.)	\$1 1/4	12-31	12-15	Magazine Repeating Razor common (quar.)	25c	12-14	11-30
Great Lakes Dredge & Dock (year-end)	75c	12-15	11-30	Jamieson (C. E.) & Co. (quar.)	15c	12-15	12-1	\$5 preferred (quar.)	\$1 1/4	12-14	11-30
Great Lakes Paper Co.—				Jersey Central Power & Light Co.—				Magma Copper Co.	50c	12-15	11-27
Class A partic. pref. (accum.)	\$75c	12-31	12-21	5 1/2% preferred (quar.)	\$1 1/4	1-1	12-10	Magnet Consolidated Mines (year-end)	13c	12-14	11-27
Class B partic. pref. (accum.)	\$75c	12-31	12-21	6% preferred (quar.)	\$1 1/4	1-1	12-10	Magnin (L.) & Co. (quar.)	15c	12-15	11-30
Great Northern Iron Ore Properties—				7% preferred (quar.)	\$1 1/4	1-1	12-10	Magor Car Corp. (year-end)	\$1	12-26	12-14
Certificates of beneficial int. (year-end)	\$2	12-18	11-30	Jewel Tea Co. common (quar.)	40c	12-21	12-7	Mangel Stores Corp. \$5 conv. pfd. (accum.)	\$1 1/4	12-15	12-3
Great Western Sugar, common (quar.)	50c	1-2	12-15	4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-18	Mapes Consolidated Mfg. Co. (quar.)	50c	1-1	12-15
7% preferred (quar.)	\$1 1/4	1-2	12-15	Johns-Manville Corp. com.	50c	12-24	12-10	Extra	\$1	12-24	12-15
Greening (B) Wire Co., Ltd. (quar.)	\$1 1/4	1-2	12-15	7% preferred (quar.)	\$1 1/4	1-1	12-17	Marchant Calculating Machine (quar.)	37 1/2c	1-15	12-31
Greenwich Water System, 6% pfd. (accum.)	\$1 1/4	12-31	12-11	Jones & Laughlin Steel Corp.	50c	1-6-43	12-7	Margay Oil Corp. (quar.)	25c	1-9	12-19
Griesedick Western Brewery	\$1	12-21	12-3	5% preferred A (quar.)	\$1 1/4	1-1-43	12-7	Marion Reserve Power, \$5 pfd. (quar.)	\$1 1/4	1-1	12-15
Group No. 1 Oil Corp.	\$50	12-28	12-7	5% preferred B (quar.)	\$1 1/4	1-1-43	12-7	Marion Water, 7% preferred (quar.)	\$1 1/4	1-2	12-11
Group No. 2 Oil	10c	12-28	12-7	Joslyn Mfg. & Supply common (quar.)	75c	12-15	12-1	Maritime Tel. & Tel., Ltd., common (quar.)	120c	1-15	12-19
Gruen Watch Co., common	12 1/2c	1-2	12-15	6% preferred (quar.)	\$1 1/4	12-15	12-1	7% preferred series B (quar.)	17 1/2c	1-15	12-19
5% preferred (quar.)	\$1 1/4	1-2	12-15	Joy Manufacturing (quar.)	20c	12-15	11-28	Marlin-Rockwell Corp. (year-end)	\$3	12-26	12-10
Grumman Aircraft Engineering Corp.	75c	12-29	12-11	K. W. Battery Co. (extra)	30c	12-15	12-5	Marshall Field & Co.—			
Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-2	12-11	Kalamazoo Vegetable Parchment	15c	12-15	12-4	See Field (Marshall) & Co.			
Gulf Mobile & Ohio, \$5 pfd. (year end)	\$2 1/2	12-15	12-1	Kansas City Power & Light—				Martin (Glenn L.) Co. (year-end)	\$1 1/4	12-21	12-1
Gulf Oil Corporation (quar.)	25c	12-15	12-1	\$6 preferred B (quar.)	\$1 1/4	1-1	12-14	Martens, Ltd., 6% preferred (quar.)	\$1 1/4	12-31	12-15
Special	25c	12-15	12-1	Kansas City Southern—				Maryland Drydock, common (irregular)	25c	12-26	12-15
Gulf Power Co., \$6 preferred (quar.)	\$1 1/4	1-2	12-21	4% non-cumulative preferred (year-end)	\$2	12-21	12-4	7% preferred (quar.)	\$1 1/4	1-2	
Gulf States Utilities, \$5.50 pfd. (quar.)	\$1 1/4	12-15	11-30	Kansas-Nebraska Natural Gas, com. (quar.)	10c	12-24	12-15	Maryland Fund, Inc. (year-end)	7c	12-15	11-30
\$6 preferred (quar.)	\$1 1/4	12-15	11-30	\$6 preferred (quar.)	\$1 1/4	1-1	12-15	Massachusetts Investors 2nd Fund	11c	12-23	12-10
Hackensack Water Co., 7% pfd. A (quar.)	43 3/4c	12-31	12-16	Katz Drug Co. common (year-end)	37 1/2c	12-15	11-30	Massachusetts Plate Glass Insurance (s-a)	50c	1-2-43	12-31
Hale Brothers Stores (year-end)	\$1	12-16	12-1	\$4.50 preferred (quar.)	\$1 1/4	1-2	12-15	Extra	25c	1-2-43	12-31
Hall (W. F.) Printing (quar.)	25c	12-21	12-5	Kaufmann Department Stores, com. (extra)	25c	12-15	12-1	Master Electric Co. (quar.)	35c	12-21	12-5
Extra	25c	12-21	12-5	5% conv. preferred (quar.)	\$1 1/4	12-15	12-1	Mastic Asphalt Corp. (quar.)	10c	12-15	12-1
Halle Brothers Co., \$2.40 conv. pfd. (quar.)	60c	1-15	1-8	Kayser (Julius) & Co.	25c	12-23	12-16	Mathieson Alkali Works, common	25c	12-24	12-7
Hamilton Cotton Co., Ltd., common	10c	1-2	12-15	Kearney (J. R.) Corp., common	12 1/2c	12-15	12-1	7% preferred (quar.)	\$1 1/4	12-24	12-7
\$2 convertible preferred (quar.)	350c	1-2	12-15	\$1.50 preferred (s-a)	75c	1-2	12-15	McGraw-Hill Publishing Co.	15c	12-23	12-11
Hamilton United Theatres, Ltd.—				Kelley Island Lime & Transport Co. (quar.)	20c	12-15		McIntyre Porcupine Mines, Ltd. (extra)	\$1.11	1-2-43	11-2
7% preferred (accumulated)	\$1 1/4	12-31	12-15	Kennecott Copper	25c	12-24	11-27	McKenzie Red Lake Gold Mines (quar.)	13c	12-15	12-1
Hamilton Watch Co. (year-end)	25c	12-15	12-8	Special	\$1	12-24	11-27	McKesson & Robbins, 5 1/4% pfd. (quar.)	\$1.31 1/4	12-15	12-4
Hammermill Paper, common (quar.)	25c	12-21	12-5	Kerr-Addison Gold Mines (year-end)	8 1/2c	1-1	12-10	McLennan, McFeeley & Prior, class A (quar.)	12 1/2c	12-31	
4 1/2% preferred (quar.)	\$1 1/4	1-2		Kerly Oil Co. class A (quar.)	10c	12-15	12-1	Class B (quar.)	12 1/2c	12-31	
Harbison-Walker Refractories—				Kerr-Addison Gold Mines (year-end)	8 1/2c	1-1	12-10	6 1/2% 1st preferred (quar.)	\$1 1/4	12-31	
6% preferred (quar.)	\$1 1/4	1-20-43	1-6-43	Key Company	10c	12-15	12-1	McLouth Steel Corp. (year-end)	45c	12-15	12-8
Hard Rock Gold Mines (interim)	13c	12-23	12-4	Keyes Fibre, 6% prior preferred (accum.)	\$6	1-2	12-23	McManus Petroleum, Ltd., partic. pfd. (s-a)	30c	1-2	12-26
Harshneger Corp. com. (quar.)	15c	12-24	12-24	Keystone Custodian Fund, series B1	77c	12-15	11-30	McNair Distillers, 6% partic. pfd. (s-a)	30c	12-15	12-1
5% preferred (quar.)	\$1 1/4	12-24	12-14	Keystone Public Service \$2.80 pfd. (quar.)	70c	1-2	12-15	Mengel Company, common (year-end)	25c	12-21	11-25
5% preferred 2nd issue (quar.)	\$1 1/4	12-24	12-14	Keystone Steel & Wire (year-end)	25c	12-15	11-28	5% convertible 1st preferred (s-a)	\$1 1/4	12-31	12-9
Harrisburg & Richardson Arms (accum.)	25c	12-15	12-10	Kimberly-Clark Corp. com. (quar.)	50c	12-23	12-11	Quarterly	\$1 1/4	1-1-43	12-20
Harrisburg Gas, 7% preferred (quar.)	\$1 1/4	1-15	12-31	Extra	\$1 1/4	1-2	12-11	Merchants & Miners Transportation	50c	12-29	12-12
Harrisburg R.R. (year-end)	15c	12-21	12-1	Kings County Lighting 7% pfd. B (accum.)	87 1/2c	12-29	12-12	Merchants Refrigeration 7% pfd. (accum.)	\$2	12-15	11-24
Harrisburg Steel Corp. (year-end)	35c	12-22	12-8	6% preferred series C (accum.)	75c	12-29	12-12	Merck & Company, common	25c	12-24	12-17
Hartman Tobacco Co. \$4 prior pref. (accum.)	\$1	12-15	12-5	5% preferred series D (accum.)	62 1/2c	12-29	12-12	4 1/2% preferred (quar.)	\$1 1/4	1-2	12-17
Harshaw Chemical Co.	25c	12-23	12-11	Kingston Products Corp.	6c	12-15	12-1	5 1/4% preferred (quar.)	\$1.31 1/4	1-2	12-17
Hawaiian Commercial & Sugar Co. (quar.)	35c	12-15	12-5	Kinney Mfg. Co. \$6 non-cum. pfd.	\$1 1/4	12-15	12-1	Mergenthaler Linotype Co. (year-end)	\$1 1/4	12-23	12-3
Hawaiian Electric Co.	35c	12-15	12-5	Klein (D. Emil) & Co. 5% pfd. (quar.)	62 1/2c	2-1-43	1-20	Merrimac Hat Corp. (extra)	25c	1-5	12-1
Hawaiian Sugar Co. (liquidating)	\$3	12-21	12-11	Kress (S. H.) & Co., common	40c	12-14	11-20	Mesta Machine Co.	62 1/2c	1-2	12-16
Hazel-Atlas Glass (quar.)	\$1 1/4	1-2-43	12-11	6% special preferred (quar.)	15c	12-14	11-20	Metal & Thermite Corp., 7% pfd. (quar.)	\$1 1/4	12-22	12-12
Hazeltine Corporation (year end)	50c	12-15	12-1	Kroger Grocery & Baking				Metropolitan Edison Co.—			
Hecla Mining Co.	25c	12-16	11-16	6% 1st preferred (quar.)	\$1 1/4	1-2-43	12-18	\$3 preferred (quar.)	\$1 1/4	1-1	12-1
Helleman (G.) Brewing	25c	12-15	12-5	7% 2nd preferred (quar.)	\$1 1/4	2-1-43	1-15-43	\$6 preferred (quar.)	\$1 1/4	1-1	12-1
Hein-Werner Motor Parts Corp. (year-end)	25c	12-15	12-1	Kuppenheimer (B.) & Co. (s-a)	50c	12-15	12-5	\$7 preferred (quar.)	\$1 1/4	1-1	12-1
Helme (George W.) Co., common (quar.)	\$1 1/4	1-2	12-5	La Crosse Telephone, 6% preferred (quar.)	\$1 1/4	12-29	12-19	\$6 prior preferred (quar.)	\$1 1/4		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/2	1-2-43	12-31	Paaahu Sugar Plantation	15c	12-15	12-5	Reliance Grain, Ltd., 6 1/2% pfd. (accum.)	\$33.25	12-15	11-30
Morgan (J. P.) & Co. Inc.	\$1 1/2	12-15	12-1	Pacific Coast Aggregates (year-end)	28c	12-19	12-10	Reliance Insurance (Phila.) (s-a)	30c	12-15	11-20
Motor Products Corp. (year-end)	50c	12-21	12-10	Pacific Indemnity Co. (quar.)	50c	1-2	12-15	Extra	20c	12-15	11-20
Motor Finance, \$5 preferred (quar.)	\$1 1/4	12-29	12-12	Extra	10c	1-2	12-15	Remington Rand, Inc., common (irregular)	25c	1-2	12-10
Motors Acceptance, 6% preferred (quar.)	\$1 1/2	12-15	11-30	Pacific Mills (quar.)	50c	12-15	12-1	\$4.50 preferred (quar.)	\$1 1/2	1-2	12-10
Mountain Producers Corp. (s-a)	30c	12-15	11-15	Pacific Western Oil Corp. (resumed)	50c	12-19	11-27	Reo Motors, Inc., vtc. (initial)	50c	12-23	12-12
Mueller Brass Co. (irregular)	40c	12-26	12-10	Parker Wolverine Co. (year-end)	30c	12-21	12-10	Republic Investors Fund—			
Muncie Water Works, 8% preferred (quar.)	\$2	12-15	12-1	Page-Hersey Tubes, Ltd. (quar.)	\$1 1/4	1-2	12-15	6% preferred A (quar.)	15c	2-1-43	1-15-43
Muskegon Piston Ring	35c	12-18	11-25	Paraffine Companies, Inc., com. (quar.)	50c	12-23	12-10	6% preferred B (quar.)	15c	2-1-43	1-15-43
Muskegon Co. (year-end)	50c	12-15	12-1	4% preferred (quar.)	\$1	1-15	1-4	Republic Realty Mortgage Corp.	5c	12-20	12-10
Mutual Bank & Trust Co. (St. Louis) (quar.)	50c	12-15	12-11	Paramount Pictures, Inc.—				Extra	2c	12-20	12-10
Munsingwear, Inc. (year-end)	\$1 1/4	12-23	12-12	Common (increased) (quar.)	30c	12-29	12-19	Republic Steel Corp., common	25c	12-21	12-1
Mutual Chemical Co. of America—				6% 1st preferred (quar.)	\$1 1/2	12-29	12-21	6% preferred (quar.)	\$1 1/2	1-1-43	12-10
6% preferred (quar.)	\$1 1/2	12-28	12-17	Park & Tilford 6% conv. pfd. (quar.)	75c	12-21	12-1	6% prior preference A (quar.)	\$1 1/2	1-1-43	12-10
Mutual System, Inc., common (quar.)	3c	1-15	12-31	Parker Appliance Co. (quar.)	25c	12-30	12-16	Reynolds Spring Co. (resumed)	15c	12-22	12-1
8% preferred (quar.)	50c	1-15	12-31	Patino Mines & Enterprises Consol.	\$1	12-15	11-27	Rheem Manufacturing Co. (quar.)	25c	12-15	11-25
Myers (F. E.) & Brothers	50c	12-23	12-15	Dividend is 5%; payment will be made in U. S. currency.				Rhineland Paper (year-end)	20c	12-22	12-15
Nachman-Springfield Corp.	25c	12-15	12-5	Pato Consolidated Gold Dredging (interim)	\$15c	12-14	11-21	Rice Ranch Oil	1c	12-15	12-1
Nashville & Decatur RR., 7 1/2% pfd. (s-a)	93 3/4c	1-2	12-31	Paton Manufacturing Co., Ltd., com. (quar.)	\$1	12-15	11-30	Richardson Co. (year-end)	30c	12-12	11-28
National Aviation Corp. (year-end)	50c	12-15	11-30	7% preferred (quar.)	\$1 1/4	12-15	11-30	Richardson Oil Corp. (year-end)	50c	12-21	11-30
National Biscuit Co.	30c	1-15	12-11	Paymaster Consol. Mines, Ltd. (interim)	10c	1-14-43	12-31	Richman Bros. Co.	50c	1-2	12-15
National Blvd. Bank of Chicago (quar.)	\$1	1-2	12-24	Peabody Coal Co., 6% preferred (accum.)	\$1 1/2	12-21	12-19	Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/2	12-30	12-15
Quarterly	\$1	1-2	12-11	Peck, Stow & Wilcox Co. (quar.)	25c	12-21	12-10	Riegel Silk Corp. (quar.)	25c	12-15	12-5
National Breweries, Ltd. (quar.)	\$50c	1-15	12-30	Peerless Casualty 6% pfd. (s-a)	\$3	12-31	12-30	Riverside Silk Mills, \$2 partic. A pfd. (quar.)	50c	1-2	12-10
National Cash Register Co. (quar.)	25c	12-21	12-9	Pend Oreille Mines & Metals Co. (interim)	16c	12-28	11-30	Robbins & Myers, \$1.50 preferred (accum.)	37 1/2c	12-15	12-5
Year-end	25c	12-15	11-30	Penick & Ford, Ltd.	75c	12-14	12-1	Robertson (H. H.) Co.	37 1/2c	12-15	11-30
National Casualty Co. (Detroit) (quar.)	25c	12-15	11-28	Peninsular Telephone, common (quar.)	50c	1-2-43	12-15	Rochester Telephone Co., common (quar.)	\$1 1/4	1-1	12-19
National City Lines, common	50c	12-15	11-28	\$1.40 class A (quar.)	35c	2-15-43	2-5-43	4 1/2% 1st preferred series A (quar.)	\$1 1/4	1-1	12-19
Extra	50c	2-1	1-16	Penn Electric Switch Co.				Roeber & Pendleton (quar.)	25c	1-1	12-10
Class A (quar.)	75c	2-1	1-16	\$1.20 preferred class A (quar.)	30c	12-15	12-1	Rome Cable Corp. (irregular)	15c	12-30	12-9
\$3 conv. preferred (quar.)	25c	12-15	11-20	Penney (J. C.) Co. (quar.)	75c	12-24	12-11	Ross Brothers (quar.)	37 1/2c	12-21	12-10
National Container Corp. (Del.)	20c	12-22	12-8	Extra	\$2	12-24	12-11	Roper (George D.) Corp. (quar.)	30c	12-15	12-5
National Cylinder Gas	20c	12-18	11-30	Pennrod Corp. (year-end)	25c	12-15	11-18	Ruberoid Co. (year-end)	85c	12-21	12-11
National Dairy Products	20c	12-18	11-30	Pennsylvania-Dixie Cement Corp.	\$1 1/4	12-15	11-28	Russell Industries, Ltd., common (quar.)	120c	12-26	12-10
National Enamel & Stamping (year-end)	\$1	12-24	12-14	\$7 conv. pfd. series A (accum.)				Russell Manufacturing Co.	\$1 1/4	12-26	12-10
National Erie Corp. (initial)	\$2 1/2	12-15	11-20	Pennsylvania Bankshares & Securities	\$1	12-19	12-12	Ryan Aeronautical Co.	50c	12-15	11-30
National Folding Box com. (irregular)	50c	12-18	12-11	\$2.50 preferred (accumulated)	\$1	12-19	12-12	Safety Car Heating & Lighting (quar.)	10c	12-26	12-10
National Grocers, Ltd., \$1.50 pfd. (quar.)	\$37 1/2c	1-16	12-15	Pennsylvania Edison, \$2.50 preferred (quar.)	70c	1-2	12-10	Extra	\$1	12-23	12-5
National Gypsum Co. (year-end)	25c	12-30	12-23	\$5 preferred (quar.)	\$1 1/4	1-2	12-10	Safeway Stores, Inc., common (quar.)	75c	12-18	12-7
National Lead Co., common (quar.)	12 1/2c	12-24	12-11	Pennsylvania Glass Sand, common (quar.)	25c	1-1	12-15	5% preferred (quar.)	\$1 1/4	1-1	12-7
6% preferred B (quar.)	\$1 1/4	2-1	1-15	Year-end	5c	12-28	12-15	St. Croix Paper, 6% preferred (s-a)	\$3	1-2	12-23
7% preferred A (quar.)	\$1 1/4	12-15	11-27	5% preferred (quar.)	\$1 1/4	1-1	12-15	St. Lawrence Corp. 4% cv. pfd. A (accum.)	125c	12-21	12-10
National Linen Service Corp. (extra)	25c	1-2-43	12-22	Pennsylvania RR. (year-end)	\$1 1/2	12-18	11-21	4% convertible preferred A (accum.)	125c	1-15	1-2
National Malleable & Steel Castings—				Pennsylvania Salt Mfg. Co.	\$1 1/4	12-15	11-30	St. Lawrence Paper Mills, 6% pfd. (accum.)	175c	12-21	12-10
(Year-end)	25c	12-12	11-28	Pennsylvania Sugar Co., 5% pfd. (quar.)	12 1/2c	1-2	12-15	6% preferred (accum.)	175c	1-15	1-2
National Oil Products	25c	12-16	12-10	Pennsylvania Telephone Corp.—				St. Louis Bank Bldg. & Equipment Corp.	12 1/2c	12-15	12-5
National Rubber Machinery	25c	12-24	12-14	\$2.50 preferred (quar.)	62 1/2c	12-28	12-15	Year-end	2 1/2c	12-15	12-5
National Safety Bank & Trust Co. (N. Y.)—				Peoples Drug Stores (irregular)	25c	12-29	12-10	St. Louis Bridge 6% 1st pfd. (s-a)	\$3	12-23	12-15
Annual	50c	1-2	12-15	Peoples Gas Light & Coke Co. (year-end)	\$1	1-15	12-21	3% 2nd preferred (s-a)	\$1 1/4	12-23	12-15
National Screw & Mfg.	\$7 1/2c	1-2	12-21	Peoria Water Works, 7% preferred (quar.)	\$1 1/4	1-2	12-11	St. Louis Public Service, class A (initial)	75c	12-15	12-10
National Standard Co. (quar.)	50c	1-2	12-15	Perfection Stove Co. (quar.)	37 1/2c	12-28	12-20	Class B (initial)	75c	12-15	12-10
National Steel Corp. (quar.)	75c	12-12	12-2	Perkins Machine & Gear, common	\$1	1-2	12-21	Salt Lake & Utah RR., 7% non-cum. pfd.	\$7	12-15	12-1
National Steel Car Corp., Ltd. (quar.)	50c	1-15	12-31	Year-end	\$1	12-15	12-8	San Francisco Remedial Loan Assn. (quar.)	62 1/2c	12-31	12-15
National Sugar Refining Co. (resumed)	25c	1-2	12-15	Perfect Circle Co. (year-end)	50c	12-24	12-4	Savage Arms Corp. (year-end)	25c	12-21	12-10
National Transit Co. (year-end)	75c	12-15	11-30	Pet Milk Co. com. (quar.)	25c	12-21	12-1	Savannah Electric & Power—			
Natomas Company (quar.)	25c	12-15	11-21	4 1/4% preferred (quar.)	\$1.06 1/4	1-2	12-11	6 1/2% debenture D (quar.)	\$1.62 1/2	1-2-43	12-10
Nazareth Cement Co. 7% preferred (s-a)	\$3 1/2	12-15	12-1	Perron Gold Mines, Ltd. (quar.)	14c	12-21	12-1	7% debenture C (quar.)	\$1 1/4	1-2-43	12-10
Neisner Brothers Inc. (quar.)	25c	12-15	11-30	Petroleum & Trading Corp. class A (accum.)	45c	12-15	12-8	7 1/2% debenture B (quar.)	\$1.87 1/2	1-2-43	12-10
Extra	25c	12-15	11-30	Pfaunder Co. (irregular)	\$1 1/4	1-2	12-10	8% debenture A (quar.)	\$2	1-2-43	12-10
Neptune Meter, class A (year-end)	\$1	12-19	12-9	Philadelphia Co. \$5 pfd. (quar.)	\$1 1/4	1-2	12-1	Schenley Distillers Corp. com. (year-end)	80c	12-15	12-10
Class B (year-end)	\$1	12-19	12-9	\$6 preferred (quar.)	\$1 1/4	1-2	12-1	5 1/2% preferred (quar.)	\$1 1/4	1-2	12-19
New Britain Machine (quar.)	50c	12-19	12-9	Philadelphia Dairy Products—				Schiff Company, common (quar.)	25c	12-15	11-30
Extra	\$1 1/2	12-19	12-9	\$6 prior preferred (quar.)	\$1 1/2	12-21	12-12	Extra	50c	12-15	11-30
New England Public Service Co.—				\$2 non-cumulative 2nd pfd. (year-end)	\$2	12-21	12-12	5 1/2% preferred (quar.)	10c	12-24	12-10
\$6 prior lien preferred (accum.)	75c	12-15	11-30	Philadelphia Electric Power, 8% pfd. (quar.)	50c	1-1	12-10	Schlage Lock Co. (quar.)	12 1/2c	12-15	12-10
\$7 prior lien preferred (accum.)	\$7 1/2c	12-15	11-30	Philo Corp.	10c	12-12	11-28	Scott Paper Company (quar.)	45c	12-12	11-28
New England Tel. & Tel.	\$1 1/4	12-31	12-10	Phillips Pump & Tank, class A	2 1/4c	2-1-43	1-15-43	Extra	15c	12-12	11-28
New Hampshire Fire Ins. Co. (quar.)	40c	1-2	12-14	Pickles Crow Gold Mines	10c	12-31	12-15	Scovill Mfg. Co. (quar.)	50c	12-23	12-9
Special	20c	1-2	12-14	Pioneer Mills Co., Ltd. (resumed)	50c	12-15	12-5	Scranton Lacc Co. (year-end)	\$1	12-14	11-27
New Haven Water Co. (s-a)	\$1 1/2	1-2	12-15	Pittsburgh Brewing Co. \$3.50 pfd. (accum.)	\$1	12-18	12-4	Sears, Roebuck & Co.—			
New Idea, Inc. (quar.)	15c	12-21	12-5	Pittsburgh Coke & Iron (year-end)	50c	12-23	12-12	\$4 preferred (quar.)	\$1	2-1-43	1-20-43
Year-end	50c	12-21	12-5	Pittsburgh Forgings Co.	25c	12-24	12-9	\$4 1/2 preferred (quar.)	\$1 1/4	2-1-43	1-20-43
New Jersey Power & Light, \$6 pfd. (quar.)	\$1 1/2	1-2	12-3	Pittsburgh Fort Wayne & Chicago Ry. (quar.)	\$1 1/4	1-5	12-10	Seaboard Oil Co. (Del.) (quar.)	25c	12-15	12-1
New Jersey Water, 7% preferred (quar.)	\$1 1/4	1-2	12-11	7% preferred (quar.)	\$1 1/4	1-5	12-10	Securities Acceptance Corp.—			
New Jersey Zinc Co. (year-end)	25c	12-19	12-1	Pittsburgh & Lake Erie RR. (year end)	\$3 1/4	12-15	11-20	Common (quar.)	10c	12-24	12-10
New Method Laundry, Ltd.—				Pittsburgh Metallurgical	25c	12-15	12-7	6% preferred (quar.)	37 1/2c	12-24	12-10
6 1/2% preferred (accum.)	\$1 1/2	12-14	11-30	Pittsburgh Plate Glass (year-end)	\$1 1/4	12-22	12-2	Security Holding Corp., Ltd.—			
New York Central RR. Co. (resumed)	\$1	1-15	12-10	Pittsburgh Screw & Bolt	10c	12-21	11-27	6% non-cumulative preferred	165c	1-2	12-16
New York City Omnibus (year-end)	75c	12-29	12-17	Placer Development, Ltd. (interim)	25c	12-17	11-24	Seaman Brothers, Inc.	75c	12-15	11-30
New York & Harlem RR., 10% pfd. (s-a)	\$2 1/2	1-2	12-15	Pleasant Valley Wine Co. (year-end)	10c	12-15	12-4	Seiberling Rubber Co., common (year-end)	50c	1-1	12-10
Common (s-a)	\$2 1/2	1-2	12-15	Plymouth Cordage Co. (quar.)	\$1 1/2	1-20	12-31	\$2.50 convertible prior preference (quar.)	62c	1-1	12-10
New York & Queens Elec. Lt. & Power, com.	\$1 1/4	12-14	11-20	Special	\$2	12-26	12-2	5% class A preferred (quar.)	\$1 1/4	1-1	12-10
New York Auction Co. (irregular)	25c	12-15	12-4	Plymouth Oil Co. (quar.)	20c	12-23	11-20	5% non-cumulative preferred B (quar.)	84c	1-1	12-10
Newberry (J. J.) Co. common (quar.)	60c	12-23	12-10	Stock dividend (15/1000th of a share for each share held)	1 1/2%	12-23	11-20	Serrick Corp. class A (quar.)	22c	12-15	11-25
Newmont Mining Corp. (year-end)	62 1/2c	12-15	11-27	Pollack Mfg. Co. (year-end)	35c	12-21	12-10	Class B	25c	12-15	11-25
Newport News Shipbuilding & Dry Dock—				Pollack Paper & Box Co., 7% pfd. (quar.)	\$1 1/4	12-15	12-15	Shamrock Oil & Gas, 6% pfd. (s-a)	\$3	1-1	12-15
\$5 convertible preferred (quar.)	\$1 1/4	2-1-43	1-15-43	Powdrell & Alexander, Inc.	15c	12-15	12-1	6% convertible preferred (s-a)	30c	1-1	12-15
Niles-Bement-Pond (year-end)	50c	12-15	12-4	Power Corp. of Canada, common (interim)	15c	2-1	12-31	Sharon Steel Corp., common	25c	12-23	12-12
Nipissing Mines, Ltd. (interim)	10c	12-23	11-30	6% 1st preferred (quar.)	\$1 1/4	1-15	12-19	\$5 convertible preferred (quar.)	\$1 1/4	1-1	12-12
No-Sag Spring Co.	25c	12-15	12-5	6% non-cum. partic. preferred (quar.)	75c	1-15	12-19	Shattuck (F. G.) Co. (quar.)	10c	12-21	12-1
Noranda Mines, Ltd. (quar.)	\$1	12-15	11-20	Pratt & Lambert, Inc.	40c	12-23	12-9	Extra	40c	12-21	12-1
Norfolk & Western Railway com. (quar.)	\$2 1/2	12-19	11-30	Preferred Accident Insurance (N. Y.) (quar.)	20c	12-17	12-3	Sheep Creek Gold Mines (quar.)	14c	1-15	12-31
North American Co. (stock dividend, one share of Detroit Edison, capital stock, for each 50 shares of common held) (Subject to approval of SEC)		12-30	12-5	Pressed Steel Car, 5% 1st pfd. (quar.)	6 1/4c	12-29	12-14	Extra	31c	1-15	12-31
6% preferred (quar.)	75c	1-2	12-10	5% 2nd preferred (quar.)	62 1/2c	12-29	12-14	Shell Union Oil Corp. (year-end)	60c	12-15	12-4
5 1/2% preferred (quar.)	71 1/2c	1-2	12-10	Preston East Dome Mines (quar.)							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Sovereign Life Assurance— 25% paid cts. (annual)	\$1 1/4	12-15	12-1	United Molasses Co., Ltd.— Ordinary registered (interim)	7 1/2	12-12	11-10	Western Tablet & Stationery Corp.— 5% preferred (quar.)	\$1 1/4	1-2-43	12-21
Sparks-Withington Co.— 6% convertible preferred (quar.)	\$1 1/4	12-15	12-5	United N. J. RR. & Canal (quar.)	\$2 1/2	1-10-43	12-21	Western Union Telegraph Co.— 5% preferred (quar.)	50c	12-15	11-20
Spencer Trask Fund	12 1/2c	12-15	12-4	United Public Utilities Corp.— \$2.75 preferred (accumulated)	\$1 1/4	12-15	12-1	Westinghouse Air Brake Co.— 5% preferred (quar.)	25c	12-15	11-14
Sperry Corp.	75c	12-22	12-9	\$3 preferred (accumulated)	\$1 1/4	12-15	12-1	Westinghouse Elec. & Mfg. com. (year-end)	50c	12-22	12-8
Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1 1/4	12-15	12-1	United Shirt Distributors (year-end)	40c	12-16	12-9	7% participating preferred (year-end)	50c	12-22	12-8
Springfield Fire & Marine Ins. Co. (quar.)	\$1.12	1-2	12-15*	U. S. Guarantee Co. (quar.)	40c	12-24	12-9	Westmoreland, Inc. (quar.)	25c	1-2	12-15
Special	25c	1-2	12-15*	Special	50c	12-24	12-9	Extra	25c	12-15	12-2
Square D Company com. (quar.)	50c	12-21	12-10	U. S. Graphite Co. (year-end)	25c	12-15	12-1	Westmoreland Coal	\$2	12-15	12-2
5% preferred (quar.)	\$1 1/4	1-2	12-31	U. S. Gypsum Co. com. (quar.)	50c	12-31	12-15	Westmoreland Water, 6% preferred (quar.)	\$1 1/4	1-2	12-11
Squibb (E. R.) & Sons— \$5 preferred series A (quar.)	\$1 1/4	2-1	1-15	7% preferred (quar.)	\$1 1/4	1-2	12-15	Weston (George), Ltd. (quar.)	120c	1-1	12-12
Common	50c	12-15	12-4	U. S. Leather Co., class A (resumed)	25c	1-4-43	12-10	Wheeling Shoe Mfg.	37 1/2c	12-15	12-1
Staley (A. E.) Mfg. Co. common (year-end)	50c	12-21	12-10	Class A (resumed)	25c	4-1-43	3-10-43	Wheeling Steel Corp.— \$5 convertible prior preferred (quar.)	\$1 1/4	12-23	12-4
\$5 preferred (quar.)	\$1 1/4	12-21	12-10	7% prior preference (quar.)	\$1 1/4	1-4-43	12-10	Common	25c	12-23	12-4
7% preferred (s-a)	\$3 1/4	1-1	11-28	7% prior preference (clears all arrears)	\$8	1-4-43	11-10	Whitaker Paper Co., common (quar.)	\$1	12-26	12-12
Standard Brands \$4.50 preferred (quar.)	\$1 1/4	12-15	12-1	U. S. Lines Co., 7% prior preference (s-a)	35c	1-2	12-22	7% preferred (quar.)	\$1 1/4	1-1-43	12-12
Standard Fruit & SS. Corp.— \$3 participating preferred (accumulated)	75c	12-21	12-10	U. S. Loan Society (Phila.)— \$8 preferred	\$4	1-1-43		White Motor Co. (year-end)	50c	12-17	12-10
Standard National Corp. 7% pfd.	\$1 1/4	12-28	12-24	U. S. Pipe & Foundry Co. (quar.)	50c	12-19	11-30*	White Motor Co. (year-end)	\$1 1/4	1-1-43	12-12
Standard Oil Co. (California) (year-end)	45c	12-15	11-16	Extra	25c	12-19	11-30*	Whitman (Wm.), 7% preferred (quar.)	\$1 1/4	1-1-43	12-12
Standard Oil Co. (Indiana) (quar.)	25c	12-15	11-16	U. S. Playing Card Co. (quar.)	50c	1-1-43	12-16	Wichita Water, 7% preferred (quar.)	\$1 1/4	1-15	4-2
Extra	25c	12-15	11-16	U. S. Potash, common (irregular)	50c	12-24	12-5	Wilcox & Gibbs Sewing Machine	\$1 1/4	12-16	12-4
Standard Oil of Kentucky (quar.)	25c	12-15	12-1	6% preferred (quar.)	\$1 1/4	12-15	12-1	Wilson & Co., \$6 preferred (accumulated)	125c	1-2-43	12-15
Standard Oil Co. (N. J.) (s-a)	50c	12-15	11-16	U. S. Rubber Co.— 8% non-cum. 1st preferred (irregular)	\$4	12-18	12-4	Wisconsin Bankshares Corp.	25c	2-1	1-15
Extra	50c	12-15	11-16	U. S. Tobacco Co. com. (year-end)	40c	12-15	11-30	Wisconsin Electric Power	\$1 1/4	2-1	1-15
Standard Oil Co. (Ohio), common (quar.)	37 1/2c	12-15	11-30	7% non-cumulative preferred (quar.)	43 3/4c	12-15	11-30	Wisconsin Gas & Elec., 4 1/2% pfd. (quar.)	\$1 1/4	1-15-43	12-31
Extra	75c	12-15	11-30	U. S. Truck Lines (Del.) (year-end)	50c	12-15	12-1	Wisconsin Michigan Power, 4 1/2% pfd. (quar.)	\$1 1/4	12-15	11-30
5% preferred (quar.)	\$1 1/4	1-15	12-31	United States Steel Corp., common	\$1	12-19	11-20	Wisconsin Power & Light 7% pfd. (accum.)	\$8.16 2/3	12-15	11-30
Standard Wholesale Phosphate & Acid Works Inc. (quar.)	40c	12-15	12-5	United States Sugar Corp.— 6.4% participating conv. pfd. A (quar.)	40c	3-10-43	2-25-43	7% preferred (accumulated)	\$1 1/4	12-15	11-30
Extra	40c	12-15	12-5	6.4% participating conv. pfd. A (quar.)	40c	6-10-43	5-25-43	6% preferred	\$7	12-15	11-30
Stanley Works, common (year-end)	25c	12-16	11-30	\$5 preferred (quar.)	\$1 1/4	1-15-43	1-2-43	Wood (Alan) Steel, 7% preferred (accum.)	\$1 1/4	12-15	11-30
5% preferred (quar.)	31 1/4c	2-15	1-29	\$5 preferred (quar.)	\$1 1/4	4-15-43	4-2-43	Woodward & Lothrop common (quar.)	\$1 1/4	12-18	12-8
Starrett (L. S.) Co. (year-end)	75c	12-30	12-16	\$5 preferred (quar.)	\$1 1/4	7-15-43	7-2-43	7% preferred (quar.)	\$1 1/4	12-18	12-16
Stanton Oil Co. (quar.)	15c	12-21	12-7	United Steel & Wire	20c	12-15	12-7	Worcester Salt Co. (quar.)	50c	12-15	12-5
Stearns Mfg. Co.	10c	12-19	12-10	Upper Michigan Power & Light— 6% preferred (quar.)	75c	1-1-43	12-29	Extra	\$1	12-15	12-5
Stecher-Traug Lithograph, 5% pfd. (quar.)	\$1 1/4	12-31	12-17	Universal Match Co.	\$1	12-12	12-1	Worthington Pump & Machinery Corp.— 4 1/2% prior preferred (quar.)	\$1 1/4	12-15	12-5
Stedman Brothers, Ltd., common (quar.)	\$1.50	1-1	12-20	Upson Co., common (resumed)	25c	12-24	12-10	4 1/2% convertible prior preferred (quar.)	\$1 1/4	12-15	12-5
6% convertible preferred (quar.)	\$1.75	1-1	12-20	7% preferred (quar.)	\$1 1/4	1-1	12-19	Wright Aeronautical Corp. (year-end)	\$8	12-14	11-27
Sterchi Bros. Stores, 1st pfd. (quar.)	75c	12-15	12-7	Upson-Walton Co. (year-end)	30c	12-19	12-10	Wright-Hargreaves Mines, Ltd. (quar.)	110c	1-2	11-26
Sterling Aluminum Products (year-end)	90c	12-21	12-12	Uppressit Metal Cap, 8% pfd. (accum.)	\$2	12-23	12-12	Wurlitzer (R.), 7% preferred (quar.)	\$1 1/4	1-2	12-21
Sterling Breweries (year-end)	30c	12-19	12-5	Utah Oil Refining (quar.)	10c	12-15	11-30	Yale & Towne Mfg. (year-end)	15c	1-2	12-4
Stewart-Warner Corp. (s-a)	25c	12-28	12-3	Utah Power & Light \$6 pfd. (accum.)	\$1 1/2	1-2	12-1	Year-end	40c	12-18	12-4
Stone & Webster, Inc. (year-end)	75c	12-15	12-1	\$7 preferred (accum.)	\$1 1/4	1-2	12-1	Yellow & Checker Cab Co. (consol.)			
Stonoga Coke & Coal (year-end)	\$1	12-12	12-1	Utica Knitting Co., 5% prior pfd. (quar.)	62 1/2c	1-1-43	12-21	6% class A (accumulated)	\$1	12-15	12-10
Strawbridge & Clothier \$5 pfd. (accum.)	\$1 1/4	1-1	12-15	Utilities Equities Corp., \$5.50 pfd. (accum.)	\$1 1/4	12-15	12-1	Class B	25c	12-26	12-16
Strouss-Hirschberg Co. (quar.)	25c	12-12	12-5	Van Norman Machine Tool (year-end)	55c	12-21	12-10	7% preferred (quar.)	\$1 1/4	1-2	12-16
Sun Oil Co. (quar.)	25c	12-15	11-25	Van de Kamp's Holland Dutch Bakers— Common (year-end)	20c	12-21	12-5	Yellow Truck & Coach Mfg., common	25c	12-26	12-16
Sundstrand Machine Tool	65c	12-19	12-9	\$6.50 preferred (quar.)	\$1 1/4	12-21	12-10	Youngstown Sheet & Tube, common	50c	12-15	11-14
Sunset-McKee Sales Book, class A (quar.)	37 1/2c	12-15	12-4	Veeder-Root, Inc.	50c	12-15	12-1	5 1/2% preferred A	\$1 1/4	1-1-43	12-5
Class B (quar.)	37 1/2c	12-15	12-4	Ventures, Ltd. (interim)	15c	12-30	12-10	Youngstown Steel Door (resumed)	25c	12-15	11-30
Sunshine Mining Co. (quar.)	15c	12-23	11-21	Victor Chemical Works (year-end)	30c	12-26	12-16	Zeigler Coal & Coke (irregular)	35c	12-15	12-5
Superior Oil Corp.— New common (\$1 par) (year-end)	5c	12-28	12-12	Victor Equipment \$1 preferred (quar.)	25c	12-15	12-5	Zion's Co-operative Mercantile Institution— Quarterly	50c	12-15	12-5
Old common	1 1/4c	12-28	12-12	\$1 preferred (accumulated)	75c	12-15	12-5	Zonite Products (year-end)	15c	12-19	12-7
Sutherland Paper (quar.)	30c	12-15	11-28	Victor-Monaghan Co., 7% preferred (quar.)	\$1 1/4	1-1	12-21				
Extra	5c	12-15	11-28	Viking Pump Co., common	50c	12-15	12-1				
Swift & Co. (quar.)	30c	1-1	12-1	\$2.40 preferred (quar.)	60c	12-15	12-1				
Sycamore-Hammond Realty— 6% preferred (quar.)	\$1 1/4	1-2-43	12-21	Vineco Corp., common (year-end)	30c	12-15	12-5				
Sylvania Electric Products, com. (year-end)	31 1/4c	12-19	12-9	Virginia Coal & Iron Co. (year-end)	\$1	12-12	12-1				
4 1/2% convertible preferred (quar.)	45c	1-15	1-5	Virginia Elec. & Power, \$6 pfd. (quar.)	\$1 1/4	12-21	11-30				
Sylvanite Gold Mines Ltd. (quar.)	13c	1-15	12-1	Virginian Railway, 6% preferred (quar.)	37 1/2c	2-1-43	1-16-43				
Tacony-Palmira Bridge com. (quar.)	25c	12-30	12-15	6% preferred (quar.)	37 1/2c	5-1-43	4-17-43				
class A (quar.)	25c	12-30	12-15	6% preferred (quar.)	37 1/2c	8-2-43	7-17-43				
5% preferred (quar.)	\$1 1/4	2-1	12-17	Vulcan Detinning Co., common (year-end)	\$2 1/2	12-21	12-15				
Talcott (James), Inc., com. (quar.)	10c	12-26	12-14	Common	\$1 1/4	3-20	3-10				
Extra	10c	12-26	12-14	7% preferred (quar.)	\$1 1/4	1-20	1-9				
5 1/2% partic. pref. (quar.)	68 3/4c	1-1	12-15	7% preferred (quar.)	\$1 1/4	4-20	4-10				
Talon, Inc. (year-end)	35c	12-15	11-30	Waco Aircraft Co.	30c	12-19	12-10				
Tamarack & Custer Cons. Mining (year-end)	4c	12-28	12-12	Wagner Electric Corp. (quar.)	50c	12-19	12-1				
Tamblynn (G.) Ltd., common (quar.)	120c	1-2	12-15	Waldorf System (quar.)	25c	12-22	12-12				
5% preferred (quar.)	162 1/2c	1-2	12-15	Walgreen Company, common (quar.)	40c	12-19	11-20				
Tappan Stove Co. (year-end)	75c	12-15	12-7	4 1/2% preferred (quar.)	\$1 1/4	12-15	11-14				
Teek-Hughes Gold Mines, Ltd. (interim)	110c	2-1	1-8	Walker (Hiram) Gooderham & Worts, Ltd.— Common (quar.)	\$1	12-15	11-20				
Tecumseh Products	10c	12-19	12-4	\$1 preferred (quar.)	125c	12-15	11-20				
Telephone Bond & Sh. 7% 1st pfd. (accum.)	\$1.10	12-15	11-30	Walworth Company, common (irregular)	30c	12-15	12-4				
Temple Coal, \$6 convertible preferred	25c	12-24	12-10	6% preferred (s-a)	30c	12-31	12-18				
Tennessee Corporation	25c	12-16	11-25	Wamsutta Mills	50c	12-15	11-10				
Texas Company (quar.)	50c	1-2	12-4	Ware Shoals Mfg., common (year-end)	50c	12-15	12-5				
Texas Gulf Sulphur (quar.)	50c	12-15	12-1	7% preferred (quar.)	\$1 1/4	12-15	12-5				
Extra	25c	12-15	12-1	Warner & Swasey Co. (year-end)	50c	12-22	12-9				
Texas & Pacific Ry. (resumed)	\$1	12-15	12-1	Warren (S. D.) Co.	25c	12-24	12-16				
Texas Pacific Land Trust (year-end)	\$1.10	12-12	11-21	Washington Water Power \$6 pfd. (quar.)	\$1 1/4	12-15	11-25				
Subsidiary shares (year-end)	10c	12-12	11-21	Wayne Knitting Mills, common (year-end)	\$1 1/4	12-24	12-14				
Textiles, Inc. (extra)	10c	12-15	12-5	6% preferred (s-a)	\$1 1/4	1-2	12-14				
Texon Oil & Land	10c	12-28	12-7	Wayne Pump Company	50c	1-2	12-19				
Thermoid Co. com. (year-end)	30c	12-15	12-3	Weich Grape Juice, common	25c	12-21	11-21				
\$3 preferred (quar.)	75c	12-15	12-3	7% preferred (quar.)	\$1 1/4	2-27-43	2-13-43				
The Shovel Co., common (year-end)	\$1	12-21	12-10	7% preferred (quar.)	\$1 1/4	5-29-43	5-14-43				
7% preferred (quar.)	\$1 1/4	12-15	12-1	7% preferred (quar.)	\$1 1/4	8-31-43	8-15-43				
Thompson Products, Inc., common	25c	12-15	12-1	Wellington Fund, Inc. (year-end)	30c	12-28	12-15				
Year-end	25c	12-26	12-16	Wesson Oil & Snowdrift	25c	1-2	12-15				
\$5 convertible preferred (quar.)	\$1 1/4	1-1-43	12-15	West Boylson Mfg. (Ala.)	\$2	12-29	12-15				
Tide Water Associated Oil				6% non-cum. partic. pfd. (irregular)							
\$4.50 convertible preferred (quar.)	\$1 1/4	1-2	12-10	West Kootenay Power & Light— 7% preferred (quar.)	\$1 1/4	12-31	12-15				
Tilo Roofing Co., common (reduced)	10c	12-15	11-25	West Penn Electric, \$7 cum. A (quar.)	\$1 1/4	12-30	12-12				
\$1.40 convertible preferred (quar.)	35c	12-15	11-25	West Penn Power Co., common (irregular)	32 1/2c	12-24	12-10				
Timken Detroit Axle Co. (year-end)	75c	12-21	12-10	4 1/2% preferred (quar.)	\$1 1/4	1-15	12-18				
Tivoli Brewing Co.	15c	12-19	11-30	West Virginia Coal & Coke	25c	12-14	12-1				
Todd Shipyards Corp. (year-end)	50c	12-15	12-5	West Virginia Pulp & Paper	15c	1-2	12-15				
Toklan Royalty class A (s-a)	3c	12-15	12-1	West Virginia Water Service, \$6 pfd. (quar.)	\$1 1/4	1-2	12-15				
Class B (s-a)	60c	12-15	12-1								
Tombill Gold Mines (interim)	110c	12-23	12-4								
Toronto General Trusts Corp.	\$1	1-2	12-12								
Traders Finance, 6% preferred A (quar.)	\$1 1/4	1-2	12-15								
Trion Company, common (quar.)	20c	12-15	12-5								

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Suspends Reports on Earnings—

G. T. Clarkson, receiver and manager of the company, now in liquidation, states that it is not possible at this time to compute the October earnings of the company and its subsidiaries, and monthly statements will have to be suspended until accurate computation can be made.—V. 156, p. 1570.

Adams-Millis Corp.—50-Cent Year-End Dividend—

A year-end dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 23 to holders of record Dec. 18. A like amount was paid on Nov. 2, last, as against 25 cents per share each quarter from May 2, 1938, to and including Aug. 1, 1942. A year-end distribution of 25 cents per share was also made on Dec. 29, 1941.—V. 156, p. 1412.

Air Associates, Inc.—Resumes Dividend—

A dividend of 12½ cents per share has been declared on the common stock, par \$1, payable Dec. 24 to holders of record Dec. 17. Distributions of like amount were made on March 25, June 25 and Sept. 25, last year; none since.—V. 155, p. 691.

Alabama Gas Co.—Earnings—

12 Months Ended Sept. 30—

	1942	1941
Total operating revenue	\$3,270,249	\$2,891,327
Operating expenses and taxes	2,932,004	2,537,497

	1942	1941
Net earnings	\$338,245	\$353,829
Other income	Dr6,530	4,837

	1942	1941
Gross income	\$331,715	\$358,666
Int. & other deducts.	172,505	175,188

Net income \$159,210 \$183,478

*In estimating income and excess profits taxes for the calendar year 1942, rates of 40% for Federal normal and surtaxes, 90% for Federal excess profits taxes and 3% for State income tax have been used.—V. 156, p. 659.

Alabama Natural Gas Corp.—Earnings—

12 Months Ended Sept. 30—

	1942	1941
Operating revenue	\$387,932	\$341,086
Operating expenses	345,961	298,340

	1942	1941
Net operating income	\$41,971	\$42,746
Other income	1,556	4,889

	1942	1941
Income before interest	\$43,527	\$47,635
Deductions	23,917	23,943

Net income \$19,610 \$23,692

—V. 156, p. 659.

Alabama Power Co.—Earnings—

Period End Oct. 31—

	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Gross revenue	\$2,443,093	\$2,305,276	\$28,173,507
Operating expenses	816,148	1,023,282	9,792,479
Prov. for depreciation	250,000	238,265	2,977,505
Prov. for general taxes	236,627	263,714	2,850,203
Prov. for fed. inc. taxes	29,471	104,070	1,531,649
Prov. for exc. prof. taxes		61,391	583,130

	1942	1941
Gross income	\$1,110,847	\$675,945
Int. & other deducts	701,117	396,799

	1942	1941
Net income	\$409,730	\$279,145
Dividends on pfd. stock	189,082	195,178

Balance \$220,648 \$83,967 \$1,056,252 \$1,039,319

Note—Interest and other deductions include \$3,679,785 provided since Jan. 1, 1942, as amortization of debt discount and expense, representing amounts equivalent to reduction in amount payable for Federal and State income and Federal excess profits taxes which will result from the deductibility from taxable income of discount and expense and call premiums applicable to bonds which were refunded in January, 1942.—V. 156, p. 1736.

Algoma Central Terminals, Ltd.—Interest Payment—

George S. Sanderson, Secretary, Dec. 3, in a notice to holders of 5% first mortgage bonds, said:

Pursuant to the 1941 arrangement fixing the payment of arrears of interest on the 5% debenture stock and bonds of this company, the instalment of interest payable on Dec. 31, 1942 (being the interest originally due Dec. 31, 1933, with nine years' interest thereon) will be paid as follows:

Checks will be mailed on Dec. 29, 1942, in England, to debenture stock holders on the London Register, and in Canada to those on the Montreal Register.

No transfers will be registered from Dec. 10 to Dec. 31, both days inclusive.

In the case of bonds, coupon No. 5 will be paid on Dec. 31, 1942, at the Bank of Montreal in London, England, in sterling, or at the holders' option at the said bank in Montreal, Canada, in Canadian dollars at the rate of exchange of \$4.8665 to the pound. The company will not pay interest on said coupon after Dec. 31, 1942.

The accrued interest payable with the coupon will be 45% of the face amount.

All payments in London will be subject to deduction of 10 shillings on the pound for British income tax. Payments to debenture stock holders resident in Canada registered on either register will be subject to 7% deduction for Canadian income tax.—V. 154, p. 1697.

Alleghany Corp.—Planning for 1944 Maturity—

Active consideration of proposals for extension of the collateral trust 5% bonds, due in 1944, began Dec. 2 when the board of directors met to discuss plans for handling the maturity.

Following the meeting, directors pointed out that prospects for successful meeting of the problem have been greatly enhanced by an aggregate reduction of \$11,639,000 in the Alleghany Corp. debt since Robert R. Young and Allan P. Kirby took over management in 1938. This debt reduction, up to Nov. 30, 1942, has been achieved by purchase of bonds of the three Alleghany issues at an average price of 71.71 for all bonds retired.

Directors said that while it still is too early to disclose details of extension terms for the 1944 bonds, there was general agreement that a well-formulated plan should be placed before the holders of the bonds early in 1943.

On Nov. 30 the outstanding amount of Alleghany 5s of 1944 was \$25,025,000. By the date of the maturity, Feb. 1, 1944, it is expected that this total will be reduced to approximately \$21,400,000 by the purchase and retirement of bonds, both by the management and the trustee for the issue.

For Alleghany as a whole, the record of debt retirement by years since 1938 follows: 1938, \$1,341,000; 1939, \$1,342,000; 1940, \$2,439,000; 1941, \$3,074,000; 1942, to Nov. 30, \$3,443,000. Management points out that the impetus given to retirements this year reflects to a marked degree the effect of the 1941 plan by which income from collateral behind each issue was made available for service on any of the issues and excess income became available for bond repurchases.

With the retirement already made, the amounts of the several issues outstanding are: 1944, maturity, \$25,025,000; 1949, \$21,661,000; 1950, \$19,410,000. The total at Nov. 30, 1942, was \$66,036,000.

Tenders Sought—

The Marine Midland Trust Co., trustee, New York, N. Y., has on hand \$142,700 for the purchase of 20-year collateral trust convertible 5% bonds, series of 1930 due Apr. 1, 1950 (bearing contingent interest or fixed interest) and, beginning on Dec. 14, 1942, and until it shall be determined that the purchase of such bonds shall cease, the trustee, to the extent that funds are available, will purchase such bonds at prices and in amounts and at times which shall be in the absolute discretion of the trustee, but in every case at a price per bond not in excess of a maximum price to be determined from time to time in accordance with the provisions of the indenture.

Earnings for Nine Months Ended Sept. 30, 1942

(Including wholly owned subsidiary, Terminal Shares, Inc.)

	1942	1941
Total ordinary income	\$4,133,706	
Total ordinary expenses	3,150,846	
Extraordinary expenses	39,529	

	1942	1941
Net income before provision for taxes thereon	\$943,330	
Gains from security transactions	225,766	

	1942	1941
Net income and gains	\$1,169,096	
Provision for estimated Federal taxes on income (no excess profits tax)	71,000	

	1942	1941
Net income and gains, Jan. 1 to Sept. 30, 1942	\$1,098,096	
Less gain on purchase and cancellation of own bonds, carried separately to earned surplus (deficit)	224,269	

	1942	1941
Balance of inc. and gains, carried to earned surp. (deficit)	\$873,827	
Earned Surplus (Deficit), Jan. 1 to Sept. 30, 1942		

	1942	1941
Balance (deficit), Jan. 1, 1942	\$75,601,694	
Excess of principal amount of bonds of Alleghany Corp., \$1,568,000, over cost of such bonds purchased and cancelled, less unamortized discount and expense applicable thereto, but before Federal income taxes thereon	224,268	

	1942	1941
Balance of income and gains, from income statement	\$73,827	

	1942	1941
Balance (deficit), Sept. 30, 1942	\$74,503,598	

Paid-in Surplus, Jan. 1 to Sept. 30, 1942

	1942	1941
Balance, Jan. 1, 1942	\$41,794,202	
Part of consideration received for the issuance of prior preferred convertible stock in exchange for interest coupons from bonds due 1950:		

	1942	1941
On 2,218 shares issued Jan. 1, 1942, to Sept. 30, 1942 (\$34 per share)	75,412	

	1942	1941
Amount, equal to \$6 per share, respecting 2,218 shares issued Jan. 1, 1942, to Sept. 30, 1942, in exchange for interest coupons	13,308	

	1942	1941
Adjustment due to change of common stock from no par value to par value of \$1 per share	49,593,299	

	1942	1941
Balance, Sept. 30, 1942	\$91,476,221	

Total surplus, Sept. 30, 1942 \$16,972,623

Note—On the basis of stating listed securities owned at indicated market quotations, the North Kansas City properties at the valuation approved by the board of directors, and the bonds of Alleghany Corp. purchased and held as collateral at their principal amount, the earned surplus (deficit) would be a deficit of \$154,989,814 and the total surplus would be a deficit of \$63,513,593 instead of \$74,503,598 and \$16,972,623 (surplus), respectively, shown above.—V. 156, p. 1686.

Allied Chemical & Dye Corp.—Special Dividend—

The directors have declared a special dividend of \$1 per share on the common stock, payable Dec. 28 to holders of record Dec. 14. The regular quarterly dividend of \$1.50 per share, previously declared on this issue, is payable Dec. 19 to holders of record Dec. 4. Special distributions of \$2 each were made on Dec. 27, 1941, Dec. 27, 1940, and Dec. 28, 1939.—V. 155, p. 2362.

Allied Products Corp.—Special Dividend of \$2.50—

A special dividend of \$2.50 per share and the regular quarterly dividend of 25 cents per share have been declared on the common stock, both payable Dec. 24 to holders of record Dec. 12. In addition to the usual quarterly dividends of 25 cents per share, special distributions of 25 cents per share were made on April 1, July 1 and Oct. 1, last. Dividends paid in 1941 totaled \$3.25 per share.—V. 156, p. 510.

Alpha Portland Cement Co.—Earnings—

12 Months Ended Sept. 30—

	1942	1941	1940
Net sales	\$11,078,911	\$9,396,215	\$7,167,639
Depreciation and depletion	8,977,290	7,648,776	6,390,133

	1942	1941	1940
Operating income	\$2,101,621	\$1,747,439	\$777,506
Other income	73,328	59,740	239,432

	1942	1941	1940
Total income	\$2,174,949	\$1,807,179	\$1,016,938
Income charges	90,725	31,536	23,750
Federal income taxes	796,155	549,875	214,095

	1942	1941	1940
Net profit	\$1,288,069	\$1,225,768	\$779,093
Common dividends	1,268,180	955,445	639,225

	1942	1941	1940
Surplus	\$19,889	\$270,323	\$139,868

	1942	1941	1940
Earnings per common share	\$2.03	\$1.93	\$1.23

—V. 156, p. 1947.

Aluminum Co. of America—Requests that Government Drop Anti-Trust Suit Appeal—

The company and its affiliates asked the U. S. Supreme Court Nov. 30 to dismiss the Government's appeal of the anti-trust suit against the company.

The Government lost in the lower court and should the appeal be dismissed, the suit would come to an end.

The company's motion was based on the Court's advice of Nov. 23 that there was not a quorum of justices qualified to sit in the case. The Court informed the company on that date that Chief Justice Stone and Justices Reed, Murphy and Jackson were unable to participate in the consideration of the case on the merits.

In a brief in support of the motion, the company said "the alternative would appear to be the indefinite retention of the case upon the docket of this Court. There being two justices short of a quorum and only one vacancy to be filled, it can only be assumed that the case would be held in suspension for an indefinite period."

The company asserted that indefinite postponement of a decision would be "catastrophic."—V. 156, p. 1947.

Amerada Corp. (& Subs.)—Earnings—

Period End. Sept. 30—

	1942—3 Mos.—	1941—3 Mos.—	1940—3 Mos.—	1941—9 Mos.—
*Net income	\$762,817	\$717,625	\$1,971,169	\$1,817,911
Earnings per share	\$0.97	\$0.91	\$2.50	\$2.30

*After Federal income taxes, etc.

Note—The company states that no provision was considered necessary for Federal excess profits taxes.—V. 155, p. 45.

American Agricultural Chemical Co. (Del.)—Div.—

The directors on Dec. 2 declared the regular quarterly dividend of 30 cents per share, payable Dec. 28 to stockholders of record Dec. 17. On Dec. 30, last, an extra of 50 cents was paid (see V. 156, p. 862).—V. 156, p. 1571.

American Airlines, Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—

	1942	1941	1940	1939
Operating revenues	\$20,093,174	\$19,393,769	\$15,152,163	\$10,637,097
Expenses	14,661,694	14,590,263	11,752,590	8,432,723

	1942	1941	1940	1939
Profit	\$5,431,480	\$4,803,506	\$3,399,573	\$2,204,374
Profit on sale of flying equipment		216,811	114,425	

	1942	1941	1940	1939
Total income	\$5,431,480	\$5,020,317	\$3,513,998	\$2,204,374
Deprec. and obsoles.	1,176,900	1,812,250	1,367,991	914,478

	1942	1941	1940	1939
Interest		61,233	97,258	121,113
Federal income taxes	1,847,100	1,040,600	491,900	204,500

	1942	1941	1940	1939
Net profit	\$2,407,480	\$2,106,234	\$1,556,849	\$964,283
Outstanding com. stock	574,848	574,848	361,836	361,836

	1942	1941	1940	1939
Earnings per share	\$3.91	\$3.38	\$4.30	\$3.21

Notes—(1) No provision is believed necessary for Federal excess profits tax.

(2) The above earnings statement does not include profit from the sale of aircraft and other property. Instead, the excess of proceeds over book value for "involuntary conversion" of aircraft, the company said (\$1,086,289) would be credited to replacement reserve for future purchases of aircraft equipment.—V. 156, p. 2003.

American Bosch Corp.—Earnings—

Period End. Sept. 30—

	1942—3 Mos.—	1941—3 Mos.—	1940—3 Mos.—	1941—9 Mos.—
Net profit	\$377,804	\$244,708	\$581,328	\$633,931
Federal income taxes	1,632,000	369,701	4,406,000	694,701
Earnings per com. share	\$0.54	\$0.35	\$0.84	\$0.94

*After depreciation amortization, Federal income taxes and reserve of \$42,000 for post-war readjustments. *After charges, taxes and reserve of \$64,600 for post-war readjustments.

American Screw Co.—\$1.80 Dividend—

A dividend of \$1.80 per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 5. Distributions of 50 cents each were made on July 1 and Oct. 1, last, as against 20 cents on April 1, 1942. Payments during 1941 were as follows: April 1, 20 cents; July 1 and Oct. 1, 50 cents each; and Dec. 20, \$2.80.—V. 156, p. 1012.

American Snuff Co.—Regular Dividends—

The directors on Dec. 2 declared regular quarterly dividends of 60 cents per share on the common stock, par \$25, and of \$1.50 per share on the 6% non-cumulative preferred stock, par \$100, both payable Jan. 2 to holders of record Dec. 10. Distributions of 60 cents each were made on the common stock since and including Jan. 2, 1942, and, in addition, on the latter date an extra of 40 cents was paid. From July 1, 1929, to and including Oct. 1, 1941, the company distributed quarterly dividends of 75 cents per share on this issue and, in addition, extras were paid as follows: 50 cents on Jan. 2, 1930; and 25 cents in January of each year from 1931 to and including 1941.—V. 155, p. 2178.

American Utilities Service Corp.—Tenders Sought—

The Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle St., Chicago, Ill., will until 12 o'clock Noon (C.W.T.), Dec. 23, receive bids for the sale to it of \$350,000 principal amount of collateral trust 6% bonds, series A, due 1964.—V. 156, p. 1412.

American Water Works and Electric Co., Inc.—Output

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ended Dec. 5, 1942, totaled 77,769,000 kwh., an increase of 9.12% over the output of 71,267,000 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1942	1941	1940	1939	1938
Nov. 14—	74,865,000	69,502,000	58,981,000	54,914,000	45,582,000
Nov. 21—	77,250,000	65,656,000	59,261,000	54,011,000	43,863,000
Nov. 28—	75,577,000	69,136,000	58,130,000	55,661,000	45,697,000
Dec. 5—	77,769,000	71,268,000	60,466,000	56,234,000	47,052,000

*Includes National holiday.—V. 156, p. 2004.

American Window Glass Co.—Suit Settled—

Through an out-of-court agreement, two stockholders' suits over dividend payments and last year's merger of the company with American Photo Glass & Export Co. have been settled.

The settlement came four days after trial of the suits began in Common Pleas Court at Pittsburgh. Counsel told the court that the plaintiffs, Sophie D. Cohen, New York, and others, had agreed to sell their more than 3,000 shares of class A preferred stock holdings of American Window Glass and the defendants had agreed to pay the suit costs and the plaintiffs' counsel fees.—V. 156, p. 598.

American Zinc, Lead & Smelting Co. (& Subs.)—Earnings—

Period Ended—	3 Mos. Ended Sept. 30 1942	1941	12 Mos. Ended Sept. 30 1942	1941
Net sales	\$5,811,563	\$4,824,490	\$23,046,336	\$19,777,420
Cost of goods sold	5,070,882	4,457,028	20,220,206	18,175,265
Gross profit on sales	\$740,680	\$367,461	\$2,826,130	\$1,602,155
Other income	173,084	106,855	757,918	487,965
Total income	\$913,765	\$474,316	\$3,584,047	\$2,090,119
Admin., selling & other expenses	123,330	120,034	504,741	490,202
Interest expenses (net)	6,485	13,987	51,266	43,108
Prov. for deprec., depl. and amortization	193,663	208,500	846,650	591,511
Prov. for Fed. inc. & excess profits taxes	*408,200	77,665	1,189,830	333,071
Reserve for conting.	50,000		50,000	
Net profit	\$132,087	\$54,130	\$941,559	\$632,227

*Estimated provision for Federal income and excess profits taxes at approximately 50% of net earnings for July, 1942, and at approximately 75% of net earnings for August, 1942, and September, 1942.—V. 156, p. 1322.

Anaconda Copper Mining Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940	1939
Operating income	\$77,898,915	\$67,651,881	\$46,140,112	\$26,093,058
Other income	744,076	842,229	844,438	500,043
Total income	\$78,642,991	\$68,494,110	\$46,984,550	\$26,593,106
Interest	161,834	564,580	1,138,216	1,684,402
Exp. of non-oper. prop.			1,507,861	1,666,069
Discount and exps. on bonds and debentures	2,331	93,857	53,636	101,429
*Deprec., obsoles., etc.	11,621,792	8,575,815	7,975,919	6,123,480
U. S. & for. inc. taxes	*37,036,598	\$26,245,090	\$9,822,656	5,221,163
Res'v for contingencies	2,000,000		2,000,000	
Minority interest	275,768	301,151	244,587	183,219
Net income	\$27,514,668	\$32,712,617	\$24,241,675	\$11,613,344
Shs. cap. stk. (par \$50)	8,674,338	8,674,338	8,674,338	8,674,338
Earnings per share	\$3.17	\$3.77	\$2.79	\$1.34

*Includes depletion of timber, coal, clay lands and phosphate deposits. *Before depletion of metal mines. *No provision made for Federal surtax on undistributed profits. *Includes excess profits taxes. *Includes excess profits tax of \$15,363,900 after deducting \$1,707,100 post-war refund.

Notes—(1) Federal income and excess profits taxes for the current year were based on Revenue Act of 1942.

(2) The equity in the undistributed earnings for the nine months ended Sept. 30, 1942, of the principal unconsolidated subsidiaries, Anaconda Wire & Cable Co., Mountain City Copper Co. and National Tunnel & Mines Co., amounted to \$526,175. This amount is not included in the above consolidated earnings and compares with an equity of \$1,129,258 in the first nine months of preceding year.

(3) No provision has been made for possible renegotiation of contracts.—V. 156, p. 2004.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1942	1941	1940
Net profit from operations	\$5,529,226	\$2,839,902	\$1,699,790
Non-recurring loss on sale of Long Island City plant		465,102	
Prov. for inc. & excess prof. taxes	4,233,701	1,205,666	401,053
Net profit	\$1,295,525	\$1,169,134	\$1,298,737
Earn. per com. sh. after pfd. divs.	\$1.57	\$1.39	\$1.50

Deduction has been made for depreciation and all other charges, including income and excess profits taxes. The provision for income and excess profits taxes is based, for the last three months of 1941, on the rates in effect for that year and for the first nine months of 1942 on our estimates made before enactment of the 1942 Revenue Act. These estimates are slightly in excess of the rates effective in the 1942 Revenue Act.—V. 156, p. 510.

Anglo-Chilean Nitrate Corp.—Interest—

Payment of interest amounting to \$45 per \$1,000 debenture will be made on Jan. 1 to holders of sinking fund income debentures, due 1967, of record Dec. 21.—V. 154, p. 1589.

Antilla Sugar Estates—Interest Payment—

A notice dated Dec. 7 to the holders of securities participation certificates class A and 20-year income debentures, due July 1, 1951, says: In accordance with the provisions of the agreement under which the 20-year 6% income debentures were issued, the directors have determined and declared that (a) the amount of the "consolidated net earnings available for interest" applicable to the payment of accumulated interest on the debentures on Jan. 1, 1943, is \$1,279,872, which sum is sufficient to pay, in accordance with the terms of said agreement, interest at the rate of 18% on each \$100 of original prin-

cipal amount of the debentures outstanding on Sept. 30, 1942, and (b) there are no "consolidated net earnings available for interest" applicable to the payment of interest on said debentures on July 1, 1943. The directors also determined and declared that there are no consolidated net earnings available for a sinking fund installment on debentures on March 1, 1943, or available for interest on the 20-year 6% income notes.

Pursuant to the terms of the debenture agreement and the agreement between the company and The National City Bank of New York, depository, dated as of Jan. 1, 1942, executed pursuant to the plan of reorganization dated as of Dec. 1, 1941, the company will pay to such depository an amount equal to 18% of the original principal amount of the debentures held by such depository. From such payments the depository will have sufficient funds to pay during 1943 full interest accrued up to Dec. 31, 1942 on the securities participation certificates class A at the rate of 4 1/2% per annum, and on its securities participation certificates class B at the rate of 3% per annum, and approximately \$800,000 to be applied as a sinking fund for the retirement of class A certificates during 1943.

Holders of debentures who have not deposited under the plan may receive the interest due on Jan. 1, 1943 on such debentures upon surrender thereafter to The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., of coupon No. 23, due on said date, accompanied by a duly executed ownership certificate. Coupon No. 24, due July 1, 1943, is void. Interest payments on the securities participation certificates will be made by mail to the registered holders of such certificates on Jan. 15, 1943.

Holders of debentures who have not yet deposited under the plan may participate therein, by depositing, prior to Jan. 31, 1943, their debentures, with all coupons maturing on and after Jan. 1, 1943, attached, with The National City Bank of New York, depository, 20 Exchange Place, New York, N. Y.—V. 156, p. 1322.

Arkansas-Missouri Power Corp.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$491,986	\$484,074
Operating expenses	311,040	300,056
Federal income taxes	28,704	38,163
Fed. excess profits tax	58,246	25,619
Net oper. income	\$93,996	\$119,236
Other income (net)	Dr349	672
Gross income	\$93,647	\$119,908
Total int. & deducts.	26,656	27,814
Net income	\$66,992	\$92,094

Note—1942 Federal income and excess profits taxes have been computed in accordance with the Revenue Act of 1942.—V. 156, p. 2004.

Arkansas Power & Light Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,047,204	\$1,298,328
Operating expenses	404,588	523,866
Federal taxes	206,276	99,594
Other taxes	71,219	76,523
Property retire. reserve appropriation	116,000	116,000
Net oper. revenues	\$249,121	\$482,345
Other income (net)	1,251	1,108
Gross income	\$250,372	\$483,453
Int. on mtge. bonds	146,980	147,013
Other int. & deducts	20,497	18,302
Int. chgd. to construct.	Dr9,710	Cr619
Net income	\$92,605	\$318,757
Dividends applic. to pfd. stocks for the period		949,265
Balance		\$577,266

—V. 156, p. 1857.

Armour & Co. (Ill.)—High Court Grants Review of Packing Case—

The U. S. Supreme Court on Dec. 7 decided to review lower district court dismissal of a Government anti-trust case against Swift & Co., Armour & Co. and Cudahy Packing Co. in which charges of monopoly in the purchase of lambs in the Denver area are involved.

The Government charged that the companies conspired to create a monopoly by agreeing that they would confine their purchases of lambs solely to the Denver Union Stockyards. The Government contended that this action deprived producers of lambs of the opportunity to choose between disposing of their product by country or field buying and are compelled to send their lambs to the Denver Union yards for marketing.

The companies demurred to the Government anti-trust indictments and the district court, sustaining the demurrers, dismissed the indictments.—V. 156, p. 1871.

Art Metal Construction Co.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 26 to holders of record Dec. 17. Distributions of 50 cents each were made on April 1, July 1 and Oct. 1, last. Payments during 1941 were as follows: April 1, 40 cents; July 1 and Oct. 1, 50 cents each, and Dec. 26, \$1.10.—V. 156, p. 1013.

Associated Chain Store Realty Co., Inc.—Tenders—

The Continental Bank & Trust Co., corporate trustee, 30 Broad St., N. Y. City, will until Dec. 17 receive bids for the sale to it of 5 1/2% first mortgage collateral bonds due July 1, 1957, to an amount sufficient to exhaust \$123,600, at the best prices obtainable. Notice of acceptance or rejection of tenders will be mailed not later than Dec. 19. Bonds accepted must be delivered to the corporate trustee on or before Dec. 29.

Interest on bonds accepted will be paid to Dec. 22, 1942, but not thereafter.—V. 152, p. 4116.

Associated Electric Co.—Earnings—

12 Months Ended Sept. 30—	1942	1941
Total operating revenues	\$20,697,678	\$20,165,992
Operating expenses	6,993,763	6,477,013
Electricity, gas and water purchased for resale	2,245,568	2,165,292
Maintenance	1,519,784	1,309,211
Provision for retirement of fixed capital	1,874,992	1,941,534
Fed. inc. and declared value excess profits taxes	1,041,074	1,099,729
Other taxes	1,549,743	1,632,202
Operating income	\$5,472,753	\$5,541,011
Other income (net)	492,589	1,504,799
Gross income	\$5,965,342	\$7,045,810
Deductions from income, subsid. companies	1,699,624	1,858,812
Associated Electric Co.	3,498,858	3,628,684
Consolidated net income	\$766,859	\$1,558,314

—V. 156, p. 1857.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corporation report for the week ended Dec. 4, net electric output of the Associated Gas & Electric group was 135,194,518 units (kwh.). This is an increase of 13,087,973 units or 10.7% above production of 122,106,545 units a year ago.—V. 156, p. 2004.

Associated Gas & Electric Corp.—To Sell Subsidiaries

A joint declaration has been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by Denis J. Driscoll and Willard L. Thorp, trustees of Agecorp., and by General Utilities Co., Western Reserve Power & Light Co. and New London Power Co., each of which is a subsidiary of Agecorp. A statement of the transaction proposed is summarized as follows: Agecorp. proposes to enter into an agreement concerning the sale of the properties of General, Western, and New London, for an

aggregate base price of \$1,100,000 to several purchasers. The several purchasers and the amounts they are to pay for their respective purchases are set forth as follows:

	Base Purchase Price
Western's property—	
Holmes Rural Electric Cooperative, Inc.	\$84,625
Lorain-Medina Rural Electric Cooperative, Inc.	309,229
Village of Lodi	116,739
General's property—	
Hancock-Wood Electric Cooperative, Inc.	166,843
Paulding-Putnam Electric Cooperative, Inc.	85,098
North-Central Electric Cooperative, Inc.	23,475
Tricounty Rural Electric Cooperative, Inc.	96,416
Midwest Electric, Inc.	47,370
New London's property—	
Firelands Electric Cooperative, Inc.	170,201

Total base purchase price \$1,100,000

The declaration contemplates that upon the completion of the sale of their respective properties:

(1) New London will transfer its assets (subject to existing liabilities) to Western, in consideration for the surrender by Western to New London of all the outstanding stock of New London (which is now held by Western);

(2) Western and General will transfer their then remaining assets, mainly the considerations to be received (subject to existing liabilities), to Agecorp upon the surrender to them respectively of all the outstanding stock and claims against them; and

(3) The dissolutions of New London, Western and General respectively, will be completed.—V. 156, p. 2004.

Atchison Topeka & Santa Fe Ry.—Joint Control of Terminal Railway—

Through a joint agreement between Atchison, Topeka & Santa Fe Ry. and the Western Pacific RR., articles of incorporation of the Oakland Terminal Ry. have been filed with the Secretary of State of California, in Sacramento. Subject to the approval of the Interstate Commerce Commission, the new company will acquire freight properties and trackage rights of the Oakland Terminal RR., subsidiary of Railway Equipment & Realty Co.

The new company, which will be jointly owned by Santa Fe and Western Pacific, will serve the Oakland port of embarkation and general depot of the U. S. Army in the Oakland outer harbor, as well as industries located in that territory and industries located on the Key System tracks in Oakland and Emeryville.—V. 156, p. 2004.

Atlantic Coast Fisheries Co. (& Sub.)—Earnings—

6 Months Ended Oct. 31—	1942	1941
Net sales	\$1,792,888	\$1,592,954
Cost of oper., materials, sales and administration	1,768,737	1,463,368
Depreciation	20,808	16,805
Federal income tax (provisional allowance)		28,195
Net profit from operations	\$3,343	\$84,586
Outstanding shares of common stock	299,500	320,490
Earnings per common share	\$0.01	\$0.26

Consolidated Balance Sheet, Oct. 31, 1942

Assets—Cash in banks and on hand, \$504,439; United States Treasury notes, \$400,447; receivables (less allowance for doubtful receivables of \$33,738), \$285,303; inventories, \$450,587; cash surrender value of insurance on life of officer, \$50,316; prepaid insurance, taxes, rent, etc., \$8,179; land, buildings, laboratories and experimental machinery, etc. (less depreciation reserves of \$355,411), \$409,635; sundry investments, \$9,970; leaseholds, \$12,500; patents and trademarks, \$1; deferred items, \$11,148; total, \$2,142,525.

Liabilities—Accounts payable, \$59,078; sundry accruals, \$2,764; provision for Federal, State and local taxes, \$11,531; operating reserves, \$137,190; reserves for general contingencies, \$50,000; common stock (\$1 par), \$320,490; capital surplus, \$1,141,684; surplus earned since May 1, 1940, \$485,602; net profit from operations May 1 to Oct. 31, 1942, \$3,343; common stock in Treasury (20,990 1/2 shares), Dr\$68,157; balance, applicable to 299,500 shares of common stock, \$1,881,962; total, \$2,142,525.—V. 156, p. 1146.

Automatic Voting Machine Corp.—37 1/2-Cent Dividend

A dividend of 37 1/2 cents per share has been declared on the common stock, no par value, payable Dec. 29 to holders of record Dec. 19. This is the only payment this year.

In 1941 distributions of 25 cents each were made on July 1 and Dec. 27.—V. 155, p. 819.

Automobile Banking Corp. (& Subs.)—Earnings—

Period—	Year End. 8 Mos. End. Sept. 30, '42	Aug. 31, '41
Gross income after deducting cost of insurance	\$366,170	\$449,139
Operating expenses	207,649	204,603
Provision for doubtful notes and accounts	64,102	45,513
Operating profit	\$94,418	\$197,023
Other income	4,856	1,791
Total income	\$99,273	\$198,813
Interest on borrowed money	54,635	58,582
Provision for Federal and State income taxes	10,118	47,465
Net income	\$34,520	\$92,766
Cash dividends paid on:		
Preferred stock	40,039	21,586
Class A common stock	3,741	14,964
Common stock	3,138	12,550

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Demand deposits in bank and cash on hand, \$487,594; notes receivable, \$1,944,387; repossessed cars, at value estimated by the management, \$8,999; accounts receivable (claims, etc.), \$58,733; miscellaneous investments, at cost or nominal value, \$5,051; furniture and equipment, at cost, net of allowance for depreciation, \$7,230; prepaid interest, \$3,826; deferred expenses, \$646; total, \$2,496,466.

Liabilities—Notes payable, \$979,000; accounts payable, \$9,805; dividend on preferred stock (payable Oct. 1, 1942), \$9,760; provision for Federal and State taxes for the year ended Sept. 30, 1942 (no provision for excess profits tax required), \$15,625; provision for additional Federal and State taxes of prior years, \$6,127; dealers' participation loss reserve, \$72,622; general loss reserve, \$55,141; unearned finance charges, \$71,625; \$1.50 cumulative convertible preferred stock (par \$25), \$719,575; common stock (class A), \$18,706; common stock, \$15,688; capital surplus, \$80,361; earned surplus, \$511,281; \$1.50 cumulative convertible preferred stock in treasury, Dr\$68,850; total, \$2,496,466.—V. 154, p. 425.

Babcock & Wilcox Co.—50-Cent Dividend—

Ballard Oil Co. of Hartford, Inc.—Bonds Called—

There have been called for redemption as of Jan. 1, 1943, a total of \$4,000 of first mortgage 7% 20-year gold bonds, due Jan. 1, 1943, at 103 and interest. Payment will be made at The Hartford-Connecticut Trust Co., trustee, 760 Main St., Hartford, Conn.

Baltimore Transit Co.—Interest Payments—

The directors have declared regular semi-annual payments of interest on the series A debentures of 2% on the 4% obligations and 2½% on the 5% debentures, both payable Jan. 2 to holders of record Dec. 15. Arrearages on these issues were paid on Oct. 1, last. —V. 156, p. 2033.

Baraga County Light & Power Co.—To Merge—

See Consolidated Electric & Gas Co.—V. 151, p. 3551.

Barker Bros. Corp.—To Buy Preferred Stock—

The corporation is planning to purchase up to 10,000 shares of 5½% cumulative preferred stock at a price not to exceed \$35 a share. This action is taken, according to Neil Petree, President, because of credit restrictions thereby lessening the amount of working capital required in the operation of the business. The company decided to use an amount not to exceed \$350,000 to purchase these shares for retirement. —V. 156, p. 2033.

Bell Telephone Co. of Pa.—\$35,000,000 Bonds Placed Privately—Company has announced that it has registered with the Pennsylvania P. U. Commission a securities certificate covering the issuance of \$35,000,000 first and refunding mortgage 2½% bonds, Series E, to be dated Feb. 1, 1943, and to mature Feb. 1, 1973. The purpose of this financing is to insure, prior to the time of call, the availability of funds for the redemption on Jan. 1, 1944, of the company's 25-year first & ref. mtge. 5% gold bonds, Series B. The new issue was sold at 98 to yield 2.85% and was purchased by nine insurance companies as follows:

Metropolitan Life Insurance Co. (New York) \$13,000,000;
Equitable Life Assurance Society of United States (New York) \$7,500,000;
Prudential Insurance Co. of America (Newark, N. J.) \$5,000,000;
John Hancock Mutual Life Insurance Co. (Boston), \$2,500,000;
Sun Life Assurance Co. of Canada, Mont., Canada \$2,000,000;
Provident Mutual Life Insurance Co. of Philadelphia, \$2,000,000;
Fidelity Mutual Life Insurance Co. (Phila.) \$1,000,000;
Mutual Benefit Life Insurance Co. (Newark, N. J.), \$1,000,000;
New England Mutual Life Insurance Co. (Boston), \$500,000.—V. 156, p. 1322.

Berkshire Street Ry.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net profit	\$22,176	\$230
Rev. fare pass. carried	2,358,310	1,490,177
Aver. fare per rev. pass.	\$0.075	\$0.073
Loss	\$0.073	\$0.071

Boston Edison Co.—Output Up 4.4%—

Net system output of the Boston Edison Co. as reported to Edison Electric Institute for the week ended Dec. 5, 1942, was 33,197,000 kwh., as compared with 31,797,000 kwh. for the week ended Dec. 6, 1941, an increase of 4.4%.
For the preceding week ended Nov. 28, 1942, output was 31,592,000 kwh., an increase of 1.5% over the corresponding week last year.—V. 156, p. 1858.

Boston Fund, Inc.—Earnings—

3 Mos. End. Oct. 31—	1942	1941	1940	1939
Income—Dividends	\$86,976	\$88,737	\$77,961	\$52,990
Interest	92	42	76	450
Total income	\$87,068	\$88,779	\$78,037	\$53,440
Expenses	12,079	12,576	15,540	12,568
Prov. for Fed. inc. tax	13,250			
Net income	\$61,740	\$76,204	\$62,497	\$40,872

†Including \$8,950 applicable to the six months ended July 31, 1942.
†Exclusive of profits or losses on investment securities.

Statement of Net Assets, Oct. 31

Assets—	1942	1941
Securities at market quotations	\$6,939,859	\$5,932,074
Discount notes receivable from Commercial Credit Co., maturing Nov. 17, 1941, at cost (principal amount, \$80,000)		79,966
Cash on demand deposit	545,440	745,384
Dividends receivable	12,050	7,325
Receivable for cap. stock but not yet delivered	28,062	
Total	\$7,525,412	\$6,794,748
Liabilities—		
Accrued taxes	\$17,095	\$2,112
Payable to brokers for securities purchased but not yet received		2,945
Payable for cap. stk. reacquired but not yet received	3,284	20,277
Dividend payable	92,995	82,823
Total	\$113,374	\$108,157
Net assets	\$7,412,037	\$6,686,591

*Equal to \$12.94 per share on 516,854 shares of \$1 par value capital stock (exclusive of 1,549 shares in treasury.)
†Equal to \$12.71 per share on 583,235 shares of \$1 par value capital stock (exclusive of 260 shares in treasury.)—V. 156, p. 1949.

Boston Insurance Co.—Special Dividend of \$5—

The directors on Dec. 8 declared a special dividend of \$5 per share in addition to the usual quarterly dividend of \$4 per share on the capital stock, both payable Jan. 2 to holders of record Dec. 8. Special distributions of \$5 per share were also made on Jan. 2, 1940, 1941 and 1942.—V. 154, p. 1529.

(E. J.) Brach & Sons—20-Cent Extra Dividend—

The directors have declared an extra dividend of 20 cents per share and a quarterly dividend of 30 cents per share on the common stock, no par, both payable Dec. 24 to holders of record Dec. 24. This compares with 25 cents paid on Oct. 1, last; 20 cents on July 1, 1942, and 30 cents per share in preceding quarters.—V. 156, p. 863.

Brewster Aeronautical Corp.—Suit for \$3,200,000—

The corporation filed suit in U. S. District Court at Philadelphia Nov. 25 against James Wolk, former President and Chairman of the Board; Philip N. Stevenson, former Vice-President, and J. Griffith Boardman, a former director, to have them held liable for the return of more than \$3,200,000 paid to the Miranda brothers in alleged illegal commissions on the sales of airplane equipment to foreign countries.—V. 156, p. 1146.

Brillo Mfg. Co., Inc.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, and the regular quarterly dividend of 50 cents per share on the class A stock, both payable Jan. 2 to holders of record Dec. 15.

Distributions of 20 cents each were made on the common stock on July 1 and Oct. 1, last, as against 30 cents each on Jan. 17 and Apr. 1, 1942. Common dividends during 1941 were as follows: Jan. 2 and Apr. 1, 20 cents each; and July 1, Oct. 1 and Dec. 20, 25 cents each.—V. 156, p. 1146.

Broad Street Investing Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 24 to holders of record Dec. 16. Similar distributions were made on April 1, July 1 and Oct. 1, last. Payments during 1941 were as follows: Jan. 2, 45 cents; April 1, July 1 and Oct. 1, 25 cents each, and Dec. 24, 47 cents.—V. 156, p. 1465.

Brown Company—New Vice-President—

Harry E. Houghton, for the past five years General Sales Manager of Brown Company, Berlin, N. H., producers of pulp, paper and other wood cellulose products, has been elected Vice-President in charge of sales by the directors of that company, according to an announcement from H. P. Carruth, Vice-President in charge of operations. The company maintains general sales offices at 500 Fifth Ave., N. Y. City.

Previous to his connection with Brown Company, Mr. Houghton was identified with the advertising agency business as a Vice-President of both Sherman K. Ellis Co., Inc., and Geyer Cornell & Newell.—V. 156, p. 1859.

Brown Durrell Co.—Common Dividend No. 2—

A dividend of 30 cents per share on the present common stock, par \$7.50, and the usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, have been declared, both payable Jan. 2 to holders of record Dec. 15.

An initial distribution of 35 cents per share on the common stock and an initial quarterly of \$1.25 per share on the preferred stock were made on Oct. 1, last.—V. 156, p. 1014.

Buckeye Pipe Line Co.—Stock Authorized—

The Public Utilities Commission of Ohio on Dec. 3 authorized the company to issue 1,352,000 shares of new common stock as part of a program under which Buckeye will absorb the Indiana Pipe Line Co. and acquire as wholly owned subsidiaries the Northern Pipe Line Co. of Pennsylvania and the New York Transit Co.

The four companies, each a part of the old Standard Oil Co. (N. J.) before its dissolution in 1911, have old carrying facilities constituting a trunkline system from near Whiting, Ind., to Buffalo, N. Y. The system carries oil from the Texas, Mid-Continent and Illinois fields.—V. 156, p. 2038.

Burlington Mills Corp.—25-Cent Extra Dividend—

An extra dividend of 25 cents per share has been declared on the common stock, par \$1, payable Dec. 29 to holders of record Dec. 14. Regular quarterly distributions of 35 cents per share have been made on this issue from June 2, 1941, to and including Dec. 1, 1942, while on March 1, 1941, a payment of 25 cents per share was made. In addition, an extra of 20 cents was paid on Dec. 23, last year.—V. 156, p. 1739.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941
Gross profit from sale of castings	\$6,569,248	\$1,700,901
Other oper. inc. (net)	152,617	91,740
Total gross profit	\$6,721,865	\$1,792,641
Admin. & sell. expense	592,591	472,915
Profit	\$6,129,274	\$1,319,725
Interest received	2,621	817
Profit	\$6,131,896	\$1,320,542
Prov. for depreciation	366,179	295,200
Prov. for Fed. taxes on income		522,256
Normal tax	259,240	399,045
Excess profits tax	4,380,747	258,454
Net profit	\$1,125,730	\$537,694

*Excluding Ordnance Steel Foundry Co. †Being net sales less production cost of castings sold, including labor, materials and production expense, but not including depreciation. ‡Including cash discounts received and allowed, and profit from sundry sales and royalties. §The provision for Federal income and profits taxes for the nine months ended Sept. 30, 1941, is based upon the tax rates now in effect applied to the profits for that period. ¶For the 12 months ended Sept. 30, 1941, which includes portions of two fiscal years of the company, the provision for Federal income and profits taxes reflects the provision for the nine months ended Sept. 30, 1941, plus the provision reflected in the accounts for the three months ended Dec. 31, 1940.

Note—Earnings per common share amounted to \$3.26 and \$1.56 for the nine months ended Sept. 30, 1942 and 1941, respectively.

Consolidated Balance Sheet, Sept. 30

Assets—	1942	1941
Cash	\$1,357,779	\$1,787,147
U. S. certificates of indebtedness	480,000	
Accounts receivable	1,843,778	1,203,285
Inventories	1,400,830	1,085,025
Land contracts and second mortgages receivable	57,391	58,551
Expenditures under war production	252,263	
Investments	97,100	97,222
Total fixed assets (net)	4,458,880	3,812,755
Deferred charges	188,450	48,807
Total	\$10,136,471	\$8,092,791
Liabilities—		
Payroll accrued	\$392,450	\$259,545
Accounts payable	184,104	266,854
Dividends payable	86,231	86,231
Provision for State and local taxes	25,156	24,250
Prov. for Fed. inc. tax & Fed. cap. stock tax	1,633,761	549,903
Prov. for old-age & unemployment benefit tax	143,429	80,777
Provision for other Federal taxes	37,039	
Provision for returned castings	45,641	27,448
Unclaimed wages and unadjusted credits	13,489	35,006
Customer deposit		17,199
Reserve		64,682
Capital stock	4,050,220	4,050,220
Earned surplus	3,636,742	2,658,217
Treasury stock	Dr27,560	Dr27,560
Total	\$10,136,471	\$8,092,791

*3.075 shares. †Represented by 348,000 no par shares.—V. 156, p. 1949.

Butler Brothers, Chicago—War Department to Take Over Jersey City Plant—

Thomas B. Freeman, in a letter to stockholders, on Dec. 4 stated in part:

"The War Department notified Butler Brothers on Dec. 3 that it will take over the warehouse of the company's New York division located in Jersey City, N. J.
"So far as our more than 14,000 merchant-customers in the New York territory are concerned, we will serve them with the same aggressive sales organization as now, and will also continue the development of Ben Franklin and Federated Stores. Until Dec. 31, at least, we will handle their business under the present set-up. Butler Brothers' general offices, sample and salesrooms that serve the New England and adjacent States are located at 860 Broadway, N. Y. City, and the merchandise is warehoused and shipped from Jersey City.

"About 900 Butler Brothers employees will be affected by the change. In addition to the sales organization, the company expects to retain nearly all of the executives and many of the other employees. Should another distributing house not be established in New York City, as many employees as possible will be transferred to others of the company's distributing points. The Fashion Goods Buying staff located at 225 West 34th St., N. Y. City, is not affected in any way.
"The building taken over by the War Department is eight stories and basement and has Pennsylvania RR. trackage. Its floor area is 530,000 square feet and it was built by Butler Brothers in 1905."

Sales for Month and Eleven Months Ended Nov. 30

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Wholesale sales	\$10,591,072	\$8,585,828
Retail sales	1,236,746	1,068,655
Combined sales	11,827,818	9,654,483

Canadian Bakeries Ltd.—Earnings—

Years Ended Aug. 31—	1942	1941	1940
Operating profit	\$304,637	\$187,350	\$164,598
Income from investments	557	1,032	747
Income from rentals	3,880	3,791	2,754
Profit on sale of investments	Dr113	1,895	
Depreciation over provision in 1938			213
Total income	\$308,962	\$194,067	\$168,311
Interest on first mtge. 6½% bonds	11,541	33,582	34,255
Directors' fees	1,000	800	800
Interest on loan	9,648		
Remuneration of executive officers	23,400	20,000	20,000
Legal fees	281	114	311
Reorganization expenses	6,000		
Premium, comm., etc., on bonds redeemed	14,143		
Other charges	2,174	5,708	4,142
Provision for depreciation	98,055	76,452	74,979
Provision for income taxes	75,503	23,252	13,000
Net profit	\$67,217	\$34,160	\$20,824
Dividend on preferred stock	68,475	41,085	27,390

Balance Sheet, Aug. 31

Assets—	1942	1941
*Land, buildings, plant and equipment	\$1,280,602	\$1,382,249
Cash in bank and on hand	100,599	157,841
Sinking fund		676
Dominion of Canada bonds	20,000	30,000
City of Vancouver bonds	664	872
†Accounts receivable	175,794	156,568
Inventories	125,404	112,294
Deferred charges	19,217	22,422
Refundable portion of excess profits tax, 1942	2,251	
Goodwill, trademarks, etc.	1	1
Total	\$1,724,532	\$1,862,923
Liabilities—		
Capital stock	\$1,190,247	\$1,190,247
Long-term debt	233,667	
First mortgage 6½%	5,300	498,300
Bond interest payable	129	
Accounts payable	111,440	83,978
Dividend payable	11,413	22,825
Provision for income taxes	79,570	25,000
Surplus	32,767	42,573
Total	\$1,724,532	\$1,862,923

*After reserve for depreciation of \$1,420,166 in 1942 and \$1,334,726 in 1941. †After reserve of \$18,914 in 1942 and \$16,758 in 1941. ‡Represented by 9,130 shares 5% cumulative participating redeemable sinking fund preferred stock, par \$100, and 99,890 common shares no par value.—V. 155, p. 397.

Canadian Pacific Ry.—Earnings—

9 Days Ended Nov. 30—	1942	1941
Traffic earnings	\$7,188,000	\$5,848,000

—V. 156, p. 2034.

Carnation Co.—\$1 Extra Common Dividend—

The directors on Dec. 5 declared an extra dividend of \$1 per share on the common stock, no par, payable Dec. 19, in addition to the regular semi-annual dividend of 50 cents per share, payable Jan. 2, both to holders of record Dec. 12. An extra of \$1 per share was also paid on Dec. 20, last year.
The directors also declared the usual quarterly dividend of \$1 per share on the preferred stock, payable Jan. 2 to holders of record Dec. 12.—V. 156, p. 512.

Casco Products Corp.—\$1 Common Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 19 to holders of record Dec. 11. Distributions of like amount were made on Dec. 26, last year; on Feb. 21, 1940, and on Feb. 23, 1939, as against \$1.50 on Feb. 23, 1938, and an initial of \$2.75 on Feb. 23, 1937.—V. 154, p. 1529.

Casco Corp. (& Subs.)—Earnings—

Years Ended May 31—	1942	1941
Sales, less returns and allowances	\$486,647	\$445,217
Operating expenses, except depreciation	379,352	336,009
Operating profit before depreciation	\$107,296	\$109,209
General and administrative expenses	30,249	29,964
Provision for loss from uncollectible accounts	1,972	2,237
Interest expense	39,344	41,994
Amortization of debt discount	282	283
Depreciation	46,585	48,535
Loss on sale, disposal and destruction of fixed assets, less fire insurance proceeds	129,783	26,273
Prov. for liquidating loss on mortgage receivable	6,000	
Provision for Federal and State income taxes		1,899
Consolidated net loss	\$146,919	\$41,981

Consolidated Balance Sheet, May 31, 1942

Assets—	
Cash in banks and on hand	\$14,873
*Notes and accounts receivable	11,492
Inventories	10,013
Prepaid expenses	6,923
Cash funds held by trustees	72,236
Purchase money mortgage held by trustees	19,000
Balance of fire insurance claim for property destroyed	15,375
†Land, buildings, machinery and equipment	537,873
Non-operating properties	116,040
Deferred charges	3,691
Total	\$807,520
Liabilities—	
Notes payable (banks)	\$107,000
Accounts payable (trade, & real & personal property taxes)	34,108
Due to an officer	1,627
Accrued payrolls, taxes other than income taxes, int., etc.	20,071
Mortgage instalments payable within one year	5,500
Notes payable to bank, due subsequent to May 31, 1943	2,000
Mortgage payable due subsequent to May 31, 1943	1,000
First mortgage 6% sinking fund bonds of Casco Corp.	358,000
First mortgage 5% sinking fund bonds of Casco Refrigerating Corp.	60,000
First mortgage 5½% sinking fund bonds of Casco Berkeley Corp.	80,000
Third lien mortgage 5% bonds of Casco Berkeley Corp.	60,000
Reserve for contingencies	4,693
Capital stock (\$1 par)	150,225
Capital surplus	272,975
Deficit	359,653
Treasury stock (875 shares)	Dr25
Total	\$807,520

*Less allowance for doubtful notes and accounts of \$11,492. †Less allowance for depreciation of \$163,037.—V. 156, p. 863.

Celotex Corp.—New Trustee Appointed—

Chemical Bank & Trust Co. has been appointed trustee for the 10-year 4½% debentures dated Feb. 1, 1937, effective Dec. 9, 1942, to fill the vacancy caused by the resignation of Bank of the Manhattan Company.—V. 156, p. 1859.

Central of Georgia Ry.—Reserves Decision on Interest

Reserving decision on petitions of creditors for payment of \$3,000,000 in overdue interest on bonds of the company, Judge A. B. Lovett announced Dec. 2 that he would direct the trustee, Merrel P. Callaway, to submit a plan of reorganization within six months.

Judge Lovett ordered the appointment of a committee to act in an advisory capacity to Merrel P. Callaway. The committee will be representative of first mortgage bonds, consolidated bonds, refunding and general mortgage bonds, divisional bonds and the RFC.

Judge Lovett suggested that Harry Hagerly, Treasurer of the Metropolitan Life Insurance Co. and chairman of the refunding bondholders' committee, serve as chairman of the advisory committee to the trustee.

Mr. Callaway recommended to the court that partial payment of \$1,150,000 on back interest be made and authorization be given for a \$15,000,000 rehabilitation program over a period of five years.

Each of the five groups represented on the committee will have two members, with possibility that representatives from unsecured creditors also will be named.

Expressing a desire to see the matter proceed, Judge Lovett urged the attorneys to make immediate nominations of committee personnel. He took under advisement the past due interest, but promised a decision on this phase of the litigation before Christmas.

Petitions heard were those of Central Hanover Bank & Trust Co., New York, for direction of the trustee to submit a plan for reorganization of the railway's trust fund, application of the same bank for payment of interest on bonds of Chattanooga, Rome & Southern RR., petition of the same bank for establishment of 6% as an interest rate on first mortgage bonds, and application of the trustee for permission to purchase equipment needed for maintenance and operation.

While offering payment of back interest in amount of \$1,150,000, the trustee recommended that it be divided three ways: \$350,000 to first mortgage holders, \$650,000 to consolidated mortgage holders, and \$150,000 to Chattanooga, Rome & Southern bondholders.

In order to maintain the railway in good condition, Callaway suggested the expenditures over a five-year period as follows: \$4,914,800 for new rails, \$1,457,600 for improvements and \$8,877,000 for new equipment including engines and cars to replace equipment which he said must be retired in the five years.

Earnings for October and Year to Date

	1942	1941	1940	1939
Gross from railway	\$3,095,338	\$2,102,501	\$1,607,776	\$1,440,451
Net from railway	1,402,936	718,425	376,253	296,490
Net ry. oper. income	1,033,367	558,773	247,729	190,285
From Jan. 1—				
Gross from railway	23,554,837	18,190,671	13,621,614	12,812,702
Net from railway	8,006,482	5,248,973	1,794,875	1,677,710
Net ry. oper. income	5,923,425	3,679,933	418,360	494,194

—V. 156, p. 1687.

Central Illinois Public Service Co.—\$3.50 Additional Dividend Declared on Account of Arrearages—

The directors on Dec. 1 declared a dividend of \$3.50 per share on account of accumulations on the \$6 and 6% preferred stock, payable Dec. 28 to holders of record Dec. 11. A payment of \$3 per share, previously declared on these issues, will be made on Dec. 15 to holders of record Nov. 20. After payment of the said dividends, arrearages will amount to \$19 per share on Jan. 15, 1943.

Distributions of \$1.50 each were made on the \$6 and 6% preferred stock on March 16, June 16 and Sept. 15, last.—V. 156, p. 2034.

Central Indiana Gas Co.—Bonds Called—

All of the outstanding refunding and improvement mortgage 5% gold bonds (now first mortgage bonds, series A, due Sept. 1, 1957, have been called for redemption as of March 1, 1943, at 103 and interest. Payment will be made at the City National Bank & Trust Co., 208 South La Salle St., Chicago, Ill.

Holders of the above-mentioned bonds may at any time receive the redemption price, plus interest to March 1, 1943, upon presentation and surrender of said bonds at the office of the trust company.

To Sell Bonds Privately—See Consolidated Electric & Gas Co.—V. 156, p. 2034.

Central Maine Power Co.—Officers & Directors—

At the first meeting of the new directors of this company held on Dec. 4, George S. Williams was elected Vice-President and General Manager, and William F. Wyman, General Superintendent. Fred D. Gordon, formerly General Manager of the Cumberland County Power & Light Co., which company has just been merged with the Central Maine property, was elected a Vice-President.

Carroll N. Perkins of Waterville was elected a Vice-President and Chief Executive Officer in absence or disability of the President. This is a new office created by the board.

W. B. Skelton, Lewiston, had already been elected President of Central Maine Power Co., to fill the vacancy caused by the death of former President Walter S. Wyman, who passed away just as he was concluding the merger activities of the two adjoining properties. Mr. Wyman was President of both companies.

Other officers elected included: Thomas Gorham, Vice-President; H. D. Jennings, Vice-President and Treasurer; E. H. Maxcy, Vice-President and Secretary; Charles Totman, Assistant Secretary and Assistant Treasurer; A. T. Littlefield, Assistant Secretary; R. E. Brackett, Portland, Assistant Secretary and Assistant Treasurer; I. R. Fossett, Assistant Treasurer; W. H. Kimball, Chief Accounting Officer; G. D. Hegarty, Clerk.

The new board of directors includes: William B. Skelton, Lewiston, Me.; Everett H. Maxcy, Augusta, Me.; Carroll N. Perkins, Waterville, Me.; Morris B. Perry, Rockland, Me.; George Otis Smith, Skowhegan, Me.; George S. Williams, Augusta, Me.; Fred D. Gordon, Portland, Me.; Robert Braun, Portland, Me.; Nathaniel W. Wilson, Augusta, Me.; Homer T. Waterhouse, Biddeford, Me.; Philip Dana, Portland, Me.; Harry M. Verrill, Portland, Me.; William F. Wyman, Augusta, Me.; William O. Hay, Jr., New York; and Horace C. Flanagan, New York.—V. 156, p. 2034.

Chain Belt Co.—Changes in Personnel—

A. R. Abelt, Secretary, has been elected a Vice-President and director. G. D. Gilbert was made General Manager of the Baldwin-Duckworth division of the company and Secretary, to succeed Mr. Abelt.—V. 156, p. 1687.

Chesapeake Corp.—Delisting of Common—

The SEC has granted the application of the NYSE to strike from listing and registration the no par common stock of Chesapeake Corp., effective at the close of business Nov. 30.—V. 156, p. 690.

Chesapeake & Potomac Telephone Co. (Baltimore)—Telephone Station Gains—

The company had a net gain of 2,046 stations during November, compared with 2,524 in November, 1941, and 1,977 in November, 1940. For the first 11 months of the current year the net gain was 9,386 stations, compared with 31,872 in 1941 and 21,264 in like period of 1940.—V. 156, p. 1324.

Chicago Surface Lines—Bond Interest Payment Authorized—

Federal Judge Michael L. Igoe on Dec. 1 entered an order authorizing the receivers of three Chicago surface lines companies to pay the Aug. 1, 1942, interest installments on the 5% first mortgage bonds of the respective companies.

The companies include the Chicago City Railway, Chicago Railways Co. and Calumet & South Chicago Railway, all operating companies of the Chicago Surface Lines.

The interest payment on the Chicago Railway first mortgage 5s will amount to \$18.75 on the unpaid balance of \$750 per bond; on the Chicago City Railway Co. first mortgage 5s it will amount to \$21.25 on the unpaid balance of \$850 per bond, and on the Calumet

& South Chicago Railway first mortgage 5s it will amount to \$16.25 on the unpaid balance of \$650 per bond.—V. 156, p. 76.

Cincinnati Gas & Electric Co.—To Vote on Merger—To Increase Common Stock—

The stockholders will vote Dec. 17 on approving an agreement of merger proposed to be entered into by Cincinnati Gas & Electric Co., the Hamilton Service Co., the Loveland Light & Water Co. and the Harrison Electric & Water Co.

A proposal to increase common shares from 750,000 to 1,000,000 shares also will be voted on.

The plan has been approved by the boards of directors of each company.—V. 156, p. 1950.

Citizens Gas Co., Stroudsburg, Pa.—Sale of Bonds Privately—

See Consolidated Electric & Gas Co.

Cleveland Graphite Bronze Co.—Year-End Dividend—

The directors on Dec. 9 declared a year-end dividend of \$1 per share on the common stock and the regular quarterly dividend of \$1.25 per share on the 5% preferred stock, both payable Dec. 30 to holders of record Dec. 19. Distributions of 25 cents each were made on the common stock on March 31 and June 30, last, which was followed by a payment of 50 cents on Sept. 30, 1942.

Payments on the common stock during 1941 were as follows: March 31, June 30 and Sept. 30, 40 cents each, and Dec. 29, a year-end of 80 cents.—V. 156, p. 1740.

Cleveland & Pittsburgh RR.—Tenders—

H. W. Schotter, Treasurer, 380 Seventh Ave., N. Y. City, will until 3 p. m., Dec. 31, 1942, receive bids for the sale to the company as of Jan. 2, 1943, of general mortgage bonds to an amount sufficient to exhaust \$31,550, at prices not to exceed par and interest.—V. 155, p. 49.

Coca-Cola Bottling Co. of New York, Inc.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the capital stock, payable Dec. 18 to holders of record Dec. 11. A similar distribution was made on Sept. 25, last, as compared with \$2 on Dec. 27, 1941; \$1 on Sept. 26, 1941; \$2 on Dec. 21, 1940, and 50 cents each on Dec. 27, 1939, and Dec. 21, 1936.—V. 156, p. 691.

Coleman Lamp & Stove Co.—\$1 Dividend—

The directors on Dec. 8 declared a dividend of \$1 per share on the 100,000 shares of outstanding capital stock, payable Dec. 28 to holders of record Dec. 18. Distributions of 50 cents each were made on June 30 and Sept. 30, last, as compared with 25 cents per share in preceding quarters. In addition, the company paid the following extra dividends: March 31, 1942, 25 cents; on Dec. 29, 1941, \$1.75, and on March 31, June 30 and Sept. 30, 1941, 25 cents each.—V. 156, p. 1016.

Colgate-Palmolive-Peet Co.—Extra Dividend—

The directors on Dec. 10 declared an extra dividend of 75 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 15. An extra of \$1 per share was paid on Dec. 23, last year, and extras of 50 cents each on Dec. 23, 1940, and on Dec. 15, 1939. The last regular quarterly dividend of 12½ cents per share was paid on the common stock on Nov. 15, 1942.—V. 156, p. 778.

Colonial Stores Inc.—Sales Higher—

	1942	1941
5 Weeks Ended Nov. 28—		
Sales	\$8,850,135	\$6,428,116

—V. 156, p. 1688.

Colonial Utilities Corp.—Larger Dividend—

The directors on Dec. 8 declared a dividend of 25 cents per share on the capital stock, payable Dec. 18 to stockholders of record Dec. 11, provided, however, that such dividend with respect to capital stock not issued under the plan of reorganization of Colonial Utilities, Inc., and Colonial Utilities Corp., dated as of July 1, 1941, before the close of business Dec. 11, 1942, shall be withheld for the account of and paid to persons to whom such stock shall be issued upon the surrender of first lien 5½% bonds, due June 1, 1958, of Colonial Utilities Corp. and collateral trust 6% bonds, due Feb. 1, 1942, of Colonial Utilities, Inc., as and when such bonds are surrendered in exchange for capital stock of Colonial Utilities Corp. pursuant to said plan, but in no event prior to Dec. 18, 1942.

An initial distribution of 10 cents per share was made on Sept. 21, last.—V. 156, p. 1950.

Columbia Oil & Gasoline Corp.—Dissolution Action—

Stockholders of the corporation will hold a special meeting in Wilmington, Del., on Dec. 30 to vote on a plan for winding up affairs of the corporation.

Stockholders also will be asked to approve the sale to Phillips Petroleum Co. of Columbia's control of Panhandle Eastern Pipe Line Co.—V. 156, p. 1861.

Columbus & Southern Ohio Electric Co.—Earnings—

Income Account for 12 Months Ended Sept. 30, 1942	
Total operating revenues	\$15,175,438
Operation	5,419,193
Maintenance	947,018
Provision for depreciation	1,799,294
State, local and miscellaneous taxes	1,415,628
Federal income taxes (estimated)	1,370,264
Provision for estimated increase in Federal taxes	368,131
Net earnings from operations	\$3,855,911
Other income (net)	11,402
Net earnings	\$3,867,313
Interest on long-term debt	935,458
Amortization of debt discount, premium and expense	79,127
Amortization of preferred stock discount and expense	15,000
Interest charged to construction	C786,114
Miscellaneous	23,834
Net income	\$2,900,007

—V. 156, p. 691.

Commercial Credit Co.—Purchase Offer—

Announcement was made on Dec. 4 by A. E. Duncan, Chairman of the board, that this company had purchased more than 84% of the presently authorized and outstanding shares of the capital stock of Manufacturers Casualty Insurance Co. of Philadelphia, representing shares deposited under the offer of Manufacturers stockholders on Nov. 12, 1942, which expired on Dec. 3 (subject to further extension of 20 days).

In order that stockholders of Manufacturers who did not deposit their shares under the previous offer may be afforded an opportunity of selling their stock on a basis as favorable as that contained in the offer, Commercial Credit Co. has announced that it will purchase as deposited such additional shares of stock as are deposited on or before 3 p. m., Dec. 23, 1942, at the price of \$40 per share, less transfer tax.

The Land Title Bank & Trust Co., Broad and Chestnut Sts., Philadelphia, Pa., is depositary.—V. 156, p. 1861.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 3, 1942, amounted to 228,915,725, as compared with 199,390,405 for the corresponding week in 1941, an increase of 29,525,320 or 14.81%.—V. 156, p. 2036.

Consolidated Cigar Corp.—\$1.50 Year-End Dividend—

The directors on Dec. 4 declared a year-end dividend of \$1.50 per share on the common stock, payable Dec. 24 to holders of record

Dec. 14. A similar distribution was made on this issue on Dec. 24, last year, as compared with \$1 on Dec. 24, 1940, and 75 cents each on Jan. 12, 1940; on Jan. 14, 1939, and on Jan. 14, 1938.—V. 156, p. 1861.

Connecticut River Power Co.—Earnings—

	1942—9 Mos.—1941	1942—12 Mos.—1941
Period End. Sept. 30—		
Gross oper. revenue	\$3,217,577	\$3,205,549
Other income	Dr763	2,626
Total gross earnings	\$3,218,814	\$3,208,175
Operating costs	571,397	461,802
Maintenance	76,011	96,954
Depreciation	258,385	258,750
*Fed., State & munic. taxes	714,263	709,208
Balance	\$1,596,759	\$1,681,462
Interest on funded debt	519,197	529,884
Amort. of debt disc., exps. & prem. (net)	80,768	80,447
Other interest expense	117,537	117,612
Other chgs. against inc.	10,858	13,858
Balance	\$868,399	\$939,662
Pref. divs. declared	54,000	54,000
		72,000
		72,000
Bal. for com. divs. & surplus	\$814,399	\$885,662
	\$1,080,094	\$1,182,663

*Deduction has been made for estimated Federal income tax applicable to the 1942 periods, computed in accordance with the recently enacted Revenue Act of 1942. Provision for Federal income tax for the 1941 periods was at a 30% rate up to Sept. 1, 1941, and was adjusted in subsequent months of 1941 to actual rates as included in the Revenue Act of 1941 (approximately 31%).—V. 156, p. 692.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Dec. 9 announced that System output of electricity (electricity generated and purchased) for the week ended Dec. 6, 1942, amounting to 163,100,000 kwh., compared with 169,900,000 kwh. for the corresponding week of 1941, a decrease of 4.2%. Local distribution of electricity amounted to 159,700,000 kwh., compared with 163,800,000 kwh. for the corresponding week of last year, a decrease of 2.6%.—V. 156, p. 2036.

Consolidated Electric & Gas Co.—SEC Approves Steps In Simplification of System—

The SEC on Dec. 2 approved a series of transactions proposed by Consolidated Electric & Gas Co. and subsidiaries as a step in the simplification of the Consolidated Electric System.

The following is taken from the findings and opinion of the SEC:

Consolidated Electric and Gas Co. and certain of its subsidiary companies, Central Indiana Gas Co., Baraga County Light and Power Co., Citizens Gas Co., Florida Public Utilities Co., Hoosier Gas Corp., Houghton County Electric Light Co., Lynchburg Gas Co. and Maine Public Service Co. filed applications and declarations and amendments thereto pursuant to the Public Utility Holding Company Act of 1935 and certain rules and regulations promulgated thereunder regarding the following:

Consolidated proposes to redeem assumed Central Gas & Electric Co. first lien collateral trust sinking fund bonds (Cengas bonds) in the aggregate principal amount of \$7,455,100, due in 1946, at 102. Consolidated plans to raise the cash necessary to redeem the Cengas bonds by having the above-named subsidiary companies (with the exception of Baraga) acquire certain of their respective debt securities owned by Consolidated and pledged under the Cengas indenture. These subsidiary companies, in turn, propose to issue and sell bonds privately to certain insurance companies in order to acquire their securities from Consolidated. Indiana, Florida, Houghton, and Maine request exemptions from the competitive bidding requirements of Rule U-50 in regard to their respective proposed bond issues, the remaining three proposed bond issues being automatically exempt therefrom by the terms of the Rule. Two transactions are to be consummated prior to the issue and sale of the proposed bonds. First, Consolidated proposes to sell its Baraga securities to Houghton, whereupon Baraga will declare a liquidating dividend and its assets will be acquired and liabilities assumed by Houghton. Second, Consolidated proposes to sell the securities of its subsidiary company, Maine and New Brunswick Electric Power Co., Ltd., to Maine. Because of legal difficulties, hereinafter indicated, a merger of the latter two companies is not practicable.

The proposed transactions are a step in the simplification program of the Consolidated Electric and Gas Co. system. Extinction of a divisional lien on the securities of the aforementioned subsidiary companies, elimination of cumbersome restrictions in the indenture, and merger of two functionally interrelated companies and capital tie-up of two other such companies are cited as steps in the direction of corporate, economic and functional simplification.

Baraga Merger Into Houghton and Houghton Bond Issuance and Sale

Baraga, a Michigan corporation, is an electric utility company wholly owned by Consolidated. It owns and operates a hydro-electric plant on the Sturgeon River in Michigan. Baraga sells a small part of its electrical energy to about 200 rural customers at retail and to the village of Baraga at wholesale. Its operations are confined to the County of Baraga, Mich. The bulk of its energy is sold to its affiliated company, Houghton, pursuant to an agreement under which Baraga sells Houghton all its power over and above that required in Baraga County. Baraga has been in fact a generating division of Houghton and has operated as such since the construction of its hydro-electric plant in 1930.

Houghton, incorporated in Michigan in 1902, generates, transmits, and distributes electrical energy in 27 communities in Houghton County with a population of approximately 41,000. Houghton purchases approximately 40% of its energy requirements from Baraga and the remainder from the Copper District Power Co., a non-affiliate, under an arrangement whereby that company supplies all Houghton requirements over and above the Baraga supply. Houghton also owns a standby steam plant of 6,500 kilowatt capacity.

The capitalization of Baraga consists of \$280,000 first mortgage 4% bonds, due Oct. 1, 1960, which are owned by The Northwestern Mutual Life Insurance Co., and 10,000 shares (\$10 par) common stock owned and pledged by Consolidated under an indenture securing its collateral trust gold bonds. Consolidated proposes to obtain the release of the common stock as a pledged security and sell it to Houghton, for \$270,000, approximately the net book equity of the stock. The \$270,000 purchase price will be paid with a non-interest bearing demand note in the amount of \$200,000 and 2,800 shares of common stock (\$25 par). The note and common stock will be pledged by Consolidated under the Cengas indenture in accordance with the terms thereof. Houghton will acquire all the assets of Baraga and assume its liabilities.

Upon obtaining Baraga's assets, Houghton proposes to issue and sell at 100½ \$1,300,000 first mortgage bonds, 3¼% sinking fund series due 1962, to four insurance companies. The proceeds are to be applied to the payment and satisfaction of the \$200,000 purchase price note, 6% demand notes payable to Consolidated in the aggregate face amount of \$800,000 and to the redemption of the assumed Baraga bonds in the principal amount of \$280,000 at 108½. The balance of \$8,300 will be used to pay part of the expenses of the financing.

The Michigan Public Service Commission has approved the merger of Baraga and Houghton, Houghton's issuance and sale of common stock and note, the acquisition of notes by Houghton, Houghton's assumption of Baraga's outstanding bonds, Houghton's issuance and sale of bonds and application of the proceeds.

Since the two companies have been practically operated as one, the amount of the operating savings will be slight. However, the merger will have the effect of consolidating two companies whose operations are closely interrelated into one corporate unit. The merger will insure the preservation of the integrated and concomitant economies and efficiencies of operations resulting therefrom. Furthermore, it is believed that the properties will be more readily salable as a unit.

Houghton is to pay Consolidated \$270,000 for all of Baraga's capital stock. The price is approximately equal to the net book equity of the stock and is equivalent to a 10.75% capitalization of Baraga's net earnings for the year ended June 30, 1942. Under the circumstances we do not find that the price is unreasonable.

(Continued on page 2127)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices							
	Dec. 5	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11		Dec. 5	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11
Treasury							Treasury						
4½s, 1947-52	High						2½s, 1952-54	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High						2½s, 1956-58	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, 1962-67	High		100.2			
	Low							Low		100.2			
	Close							Close		100.2			
Total sales in \$1,000 units							Total sales in \$1,000 units			2			
3½s, 1943-47	High						2½s, 1963-1968	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1943-45	High		102.6				2½s, 1967-72	High	100.18				
	Low		102.6					Low	100.18				
	Close		102.6					Close	100.18				
Total sales in \$1,000 units			1				Total sales in \$1,000 units		1				
3½s, 1944-46	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High					110.2	2s March 1948-50	High					
	Low					110.2		Low					
	Close					110.2		Close					
Total sales in \$1,000 units						3	Total sales in \$1,000 units						
2½s, 1955-60	High		109.3		109		2s, Dec. 1948-50	High					
	Low		109.3		109			Low					
	Close		109.3		109			Close					
Total sales in \$1,000 units			5		1		Total sales in \$1,000 units						
2½s, 1945-47	High	104.25					2s, June, 1949-51	High					
	Low	104.25						Low					
	Close	104.25						Close					
Total sales in \$1,000 units		1					Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, 1950-52	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1945	High						Federal Farm Mortgage	High					
	Low						3½s, 1944-64	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1948	High						3s, 1944-49	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-53	High				105.28		Home Owners' Loan	High		103.1			
	Low				105.28		3s, series A, 1944-52	Low		103.1			
	Close				105.28			Close		103.1			
Total sales in \$1,000 units					1		Total sales in \$1,000 units			2			
3½s, 1950-52	High						1½s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						

There were no transaction in registered bonds.

*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941				
Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11		NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share				
*48 49½	*48½ 48½	47½ 50	50 50	49½ 49¾	49½ 49½	900	Abbott Laboratories.....No par	37	May 14	50	Dec 8	46	Feb	55½	Sep
*110 112	*110 112	110 110½	*110 111	*110 111	110 110	30	4% preferred.....100	104	Mar 24	110½	Oct 16	—	—	—	—
*33 36	*33¼ 34¾	*33 35	*33 35	*33½ 35	*33¼ 35	—	Abraham & Straus.....No par	31	May 14	43	Jan 12	34	Dec	54½	Sep
*40¼ 41¼	40¾ 40¾	*40¼ 41½	*40¼ 42½	*40½ 42	*40¼ 41	300	Acme Steel Co.....25	39	Sep 9	48¾	Jan 13	43½	Dec	51½	Jan
7½ 7¾	7¾ 7¾	7¾ 8	7¾ 8	*7½ 7½	7½ 7¾	7,200	Adams Express.....No par	5½	Apr 24	8½	Nov 9	5½	Apr	8½	Dec
*23½ 24¼	24¼ 24¾	*24 25	25 25	*24 25	*24 25	400	Adams-Mills Corp.....No par	18¾	Jun 8	25	Dec 9	17½	Dec	24¼	Aug
*16 16¼	16 16	16 16½	16 16½	16 16¼	16 16¼	1,700	Address-Mutigr Corp.....10	10	Mar 27	16¾	Dec 4	9½	Dec	15½	Jan
37½ 37¾	36¾ 37¾	36½ 37½	36¾ 37½	37¾ 38	38 38¾	7,900	Air Reduction Inc.....No par	29½	Apr 28	38¾	Oct 23	34½	Nov	45	July
*61 65	*61 65	*61 65	*61 65	*61 65	*61 65	—	Ala & Vicksburg Ry Co.....100	61	Jan 6	69	Oct 22	73	Sep	75	Aug
3¾ 3¾	3 3¾	3 3¾	3 3¾	3¾ 3¾	3 3¾	8,600	Alaska Juneau Gold Min.....10	1¾	Mar 24	4	Nov 23	1½	Dec	5	Jan
*80 85	*80 85	*80¼ 83	*80¼ 83	82½ 82½	83 86	100	Albany & Susq RR Co.....100	69½	July 15	94½	Feb 10	85	Dec	99½	Aug
¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	6,600	Allegheny Corp.....No par	¾	Jan 2	½	Oct 5	¾	Dec	¾	Jan
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	5,200	5½% pf A with \$30 war.....100	¾	Apr 17	6¾	Nov 8	3¾	Dec	10¾	Jan
*4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	*4½ 4¾	4¾ 4¾	1,600	5½% pf A without war.....100	¾	Apr 18	6¼	Nov 7	3¼	Dec	9½	Aug
*12¾ 13	12¾ 12¾	12¾ 12¾	12¾ 12¾	*12¾ 12¾	12¾ 12¾	700	\$2.50 prior conv preferred.No par	9¾	Jun 23	17	Jan 27	11¼	Dec	21¼	Apr
17¾ 17¾	17¾ 18	17¾ 18½	x17¾ 17¾	17½ 17¾	17½ 17¾	4,200	Aighny Lud Stl Corp.....No par	16	May 25	22¾	Jan 2	17¼	Dec	25¾	Jan
*56 64	*56 64	*56 64	*58 64	*58 64	*58 64	—	Alleg & West Ry 6% gtd.....100	57½	Nov 28	73¾	Feb 27	—	Dec	—	—
6 6	5¾ 5¾	5¾ 5¾	*58 64	*58 64	*58 64	1,100	Allen Industries Inc.....1	3¾	Apr 9	7	Dec 2	4¾	Dec	11¼	Jan
135¾ 135¾	136 136	137 139	139¾ 141	139¾ 139¾	x139½ 139½	2,200	Allied Chemical & Dye.....No par	118½	Apr 28	149	Jan 6	135¼	Dec	167½	July
*10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	*10½ 11	600	Allied Kid Co.....5	10	May 25	12¼	Jan 26	10¼	Feb	13	Aug
*15 15½	15 15½	15 15	15 15	15½ 15½	15½ 15½	1,100	Allied Mills Co Inc.....No par	11½	Apr 24	16¾	Nov 18	11½	Dec	14¼	Apr
6 6½	6 6½	6 6¼	6 6¼	6 6¼	6 6¼	5,800	Allied Stores Corp.....No par	4	Apr 28	6¾	Nov 12	5	Dec	9	Sep
*72¼ 75	*72¼ 75	73¾ 73¾	73¼ 73¼	*73¾ 75	73¾ 73¾	500	5% preferred.....100	64	July 3	81	Jan 13	71¾	May	87	Oct
24½ 24¾	24½ 25¼	25 25¼	25¼ 25¼	25¼ 25¼	24½ 25¼	12,900	Allis-Chalmers Mfg.....No par	22	Apr 29	30¾	Jan 3	24½	Dec	37	Jan
17½ 17¾	*17½ 17¾	*17½ 17¾	*17½ 17¾	17½ 17½	17¾ 17¾	800	Alpha Portland Cem.....No par	14¾	Apr 17	19¾	Nov 12	14¾	Mar	21¾	Aug
*¾ ¾	¾ ¾	¾ ¾	*¾ ¾	*¾ ¾	*¾ ¾	400	Amalgam Leather Co Inc.....1	1½	Aug 19	1½	Jan 26	¾	Dec	1½	Aug
*12¼ 13½	13 13	9 11½	11 11	*10½ 12	*10½ 12	200	6% conv preferred.....50	11	Dec 9	18¾	Jan 27	10	Apr	20	Sep
69 69	*68 69	68½ 69	67½ 68	*67½ 68	68½ 68½	2,800	Amerada Petro Corp.....No par	43	Mar 27	70½	Oct 22	41½	Feb	63½	July
23½ 23½	*23 23½	23½ 23½	*23 24	*23 24	*23 23¾	300	Am Agric Chem (Oel).....No par	18¾	Jun 30	24	Nov 4	14½	Feb	22¾	Dec
*46 46¾	46 46¼	46¼ 46¼	46¼ 46¼	46¼ 46¼	46¼ 47½	5,700	American Airlines Inc.....10	25¼	Apr 17	48½	Dec 1	40	Feb	58½	Jan

STOCKS

For footnotes see page 2107

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941	
Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
27 1/2	27 1/4	27 1/2	27 1/2	27 1/2	27 1/2	500	Bigelow-Sant Corp Inc.....No par	18 1/4 Apr 2	28 1/2 Dec 11	21 Dec	31 1/2 Aug
15 1/2	15 1/4	15 1/2	15 1/2	15 1/2	15 1/2	1,300	Black & Decker Mfg Co.....No par	14 1/4 Apr 29	19 1/2 Jan 28	15 Dec	23 1/2 Sep
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	3,800	Blaw-Knox Co.....No par	5 Sep 21	7 1/2 Jan 14	5 Dec	10 1/4 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	Bliss & Laughlin Inc.....5	11 1/4 Jun 3	14 1/2 Jan 3	13 Dec	18 1/2 Jan
9	9	9	9	9	9	100	Bloomington Brothers.....No par	8 Apr 30	12 Jan 2	10 Dec	17 Oct
60	63	64 1/2	64 1/2	65	65	100	Blumenthal & Co preferred.....100	58 July 15	75 Dec 1	70 Dec	80 Mar
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,200	Boeing Airplane Co.....5	13 1/4 May 20	21 1/2 Jan 6	12 1/2 Apr	24 1/2 Sep
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	4,900	Bohn Aluminum & Brass.....5	25 May 2	38 1/2 Oct 9	25 1/2 Oct	35 Jan
87	87	87	87	87	87	10	Bon Ami Co class A.....No par	72 May 29	85 1/2 Feb 16	89 Dec	111 1/2 Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	320	Class B.....No par	30 1/2 Apr 28	40 1/2 Jan 5	38 Apr	54 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	700	Bond Stores Inc.....1	13 1/4 May 20	17 1/2 Jan 7	17 Dec	23 1/2 July
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,200	Borden Co (The).....15	18 1/2 Mar 31	22 1/2 Oct 7	18 1/2 Dec	21 1/2 Sep
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	6,800	Borg-Warner Corp.....5	19 1/4 Jan 2	27 1/2 Oct 9	16 Apr	21 Sep
2	2 1/4	2	2	2	2	400	Boston & Maine RR.....100	1 1/4 Jun 25	3 1/2 Oct 19	1/2 Feb	3 1/2 July
28 1/2	29	27 1/2	29	27 1/2	29	---	Bower Roller Bearing Co.....5	25 Mar 10	31 1/2 Nov 9	28 Dec	39 1/2 Jan
17 1/4	19 1/2	17 1/4	19	16 1/2	18 1/2	---	Brewing Corp. of America.....15	15 May 22	20 1/4 Sep 30	16 1/2 Dec	17 1/2 Dec
9	9	9	9	9	9	2,800	Bridgeport Brass Co.....No par	7 1/2 Jun 29	9 1/2 Nov 9	6 1/2 Dec	12 1/2 Jan
21	21 1/4	21	21 1/4	20 3/4	21 1/4	5,300	Briggs Manufacturing.....No par	15 1/4 Jan 2	21 1/4 Nov 21	14 1/4 Dec	25 1/2 Jan
34	34 1/2	34 1/2	34 1/2	34	34 1/2	200	Briggs & Stratton.....No par	26 Jan 2	35 1/2 Nov 13	23 1/2 Dec	41 Jan
34 1/2	34 1/2	34 1/2	34 1/2	34	34 1/2	1,500	Bristol-Myers Co.....5	30 Apr 21	43 Jan 3	38 Apr	45 1/2 Oct
1	1	1	1	1	1	300	Brooklyn & Queens Tr.....No par	1 Apr 16	1 1/2 Jan 13	1/2 Dec	2 1/2 Aug
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,500	Bklyn-Manh Transit.....No par	1 Apr 29	1 1/2 Jan 5	1 Dec	6 1/2 Jan
29 1/2	30	29 1/2	30	29 1/2	30	800	Brooklyn Union Gas.....No par	7 Apr 23	10 1/2 Nov 2	7 Dec	14 1/2 Sep
12 1/2	13	12 1/2	13	12 1/2	13	1,700	Brown Shoe Co.....No par	28 1/4 July 1	35 Jan 16	30 Jan	37 Sep
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6,500	Bruna-Balke-Collender.....No par	9 1/2 Apr 17	14 1/2 Oct 23	11 1/2 Dec	23 1/2 Mar
108	108	105	108	105	108	10	Bucyrus-Erie Co.....5	6 Dec 8	8 1/2 Jan 9	7 1/2 Dec	12 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10,400	7 1/2 preferred.....100	103 1/4 Mar 12	112 1/2 Jan 27	109 Jan	118 Jan
70	71	71 1/4	71 1/4	71	71 1/2	1,510	Budd (E G) Mfg.....No par	2 1/4 Apr 24	3 1/2 Jan 3	2 1/2 Dec	5 1/2 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,200	7 1/2 preferred.....100	47 1/2 Jun 10	83 Dec 11	81 Feb	76 July
13 1/4	13 1/2	13	13 1/2	13 1/4	14	800	Budd Wheel.....No par	5 1/2 Sep 8	7 1/2 Oct 26	5 1/2 Dec	8 1/2 July
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,400	Buffalo Forge Co.....1	11 1/4 Sep 2	15 1/4 Mar 30	11 1/4 Dec	15 1/4 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	500	Bullard Co.....No par	16 1/4 May 27	25 Oct 22	18 1/2 Dec	34 1/2 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,000	Bulova Watch.....No par	19 1/4 May 1	26 1/4 Nov 7	23 1/2 Dec	35 1/2 Sep
54 1/2	56	54 1/2	56	54 1/2	56	---	Burlington Mills Corp.....1	14 1/4 May 1	19 1/4 Jan 3	15 Dec	20 1/2 July
51	52	52 1/4	52 1/4	51 1/2	51 1/2	400	Conv pref \$2.75 ser.....No par	53 Apr 17	56 1/2 Nov 12	49 May	86 1/2 Nov
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	6,700	Conv pfd \$2.50 series.....No par	51 Nov 24	53 1/2 Nov 9	5 1/2 Dec	9 1/2 July
43	47	43	46	44	46	1,000	Burrheads Add Mach.....No par	6 1/4 Jan 2	9 1/2 Oct 13	5 1/2 Dec	9 1/2 July
21	22 1/4	21	22 1/4	21 1/2	22 1/4	---	Bush Terminal.....1	2 1/2 Jan 2	3 1/2 Feb 8	1 1/2 Dec	4 1/2 Sep
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,400	6 1/2 preferred.....100	40 Sep 25	44 Nov 5	13 Dec	25 Sep
20	20 1/4	20 1/4	20 1/4	20	20	1,200	Bush Term Bldg 7 1/2 preferred.....100	18 Jan 2	24 1/2 Oct 26	13 Dec	25 Sep
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,700	Butler Bros.....10	4 1/2 Sep 4	6 1/2 Feb 6	4 1/2 Dec	6 1/2 Jan
78 1/2	78 1/2	78	78	77	77 1/2	1,500	5 1/2 conv preferred.....30	19 1/2 Feb 14	21 1/2 July 21	18 Dec	23 Aug
14	14 1/2	13 1/2	14	14 1/2	14 1/2	160	Butte Copper & Zinc.....5	2 1/4 Apr 17	3 1/2 Jan 11	2 1/2 Dec	4 1/2 Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,100	Byers Co (A M).....No par	6 1/2 Mar 6	10 1/2 Nov 6	6 Dec	11 1/2 Jan
53	57	53	57	53	57	2,500	Participating preferred.....100	71 1/2 July 24	95 Jan 13	76 Feb	100 July
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,700	Byron Jackson Co.....No par	10 Jan 10	15 1/2 July 9	7 1/2 Apr	12 Jan
13	13	13	13	13	13	900	California Packing.....No par	16 1/2 Jan 2	21 1/2 Nov 9	15 Dec	24 Sep
28	30 1/4	28	31	28	31	2,200	5 1/2 preferred.....50	50 1/4 Apr 14	53 1/2 Nov 2	51 Mar	54 1/2 Nov
34	36	34	36	34	36	20	Callahan Zinc-Lead.....1	1 1/2 Jun 2	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Jan
36 1/4	38 1/2	36 1/4	38 1/2	36 1/4	38 1/2	5,600	Calumet & Hecla Cons Cop.....5	5 1/4 Jun 1	7 1/2 Nov 2	4 1/2 Dec	7 1/2 Jan
73	75	74	74	72	73	200	Campbell-W & C Fdy.....No par	11 1/2 Jan 2	16 1/2 Nov 10	9 Nov	14 Jan
126	130	125 1/4	130	125 1/4	130	1,300	Canada Dry Ginger Ale.....5	9 1/2 Apr 25	13 1/2 Oct 26	10 1/2 Jun	17 1/2 Sep
38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	110	Canada Southern Ry Co.....100	28 Dec 7	33 Aug 29	26 1/2 Dec	40 Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	5,200	Canadian Pacific Ry.....25	3 1/2 Jan 2	7 1/2 Nov 2	3 Dec	5 1/2 Aug
93 1/2	93 1/2	93	93 1/2	93 1/2	93 1/2	6,900	Cannon Mills.....No par	29 1/2 May 16	37 1/2 Feb 18	32 1/2 Dec	39 1/2 Apr
118 1/2	119	118 1/2	119	119	119	60	Capital Admin class A.....1	1 1/2 Feb 10	4 1/2 Nov 9	1 1/2 Dec	3 1/2 July
94 1/2	95	95	95 1/2	95 1/2	95 1/2	310	33 preferred A.....10	32 Apr 20	38 1/2 Dec 9	32 Dec	41 Jan
71	72	72	72	71 1/2	72	3,500	Caroline Clinch & Ohio Ry.....100	77 Apr 14	89 Jan 28	79 Dec	92 1/2 May
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	70	Carpenter Steel Co.....5	22 1/2 July 2	28 1/2 Nov 2	22 Apr	30 1/2 Jan
97 1/2	98	97 1/2	98	97 1/2	98	1,000	Carriers & General Corp.....1	2 1/4 May 18	3 1/2 Nov 7	2 1/2 Dec	3 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,600	Case (J I) Co.....100	54 1/4 Apr 17	75 1/2 Dec 3	43 Feb	87 1/2 Sep
94	94	94	94	95	95	230	Preferred.....100	117 Jan 16	126 1/2 Oct 8	112 Mar	125 Jan
31	31	31	31	30 1/2	31	1,400	Caterpillar Tractor.....No par	30 Apr 24	42 Jan 3	36 Dec	60 1/2 July
30 1/2	31	30 1/2	31	30 1/2	31	1,200	Celaneese Corp of Amer.....No par	15 Apr 24	27 1/2 Dec 10	18 1/2 Dec	29 1/2 July
16 1/4	17 1/4	16 1/4	17 1/4	16 1/4	17 1/4	200	5 1/2 series prior preferred.....100	82 Apr 23	95 Nov 18	85 Dec	107 1/2 Oct
99	100	100	100	100	100	100	7 1/2 prior preferred.....100	110 Apr 29	120 1/2 Jan 22	116 1/2 Mar	122 1/2 Dec
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	1,000	7 1/2 2d preferred.....100	77 Apr 17	95 Dec 9	77 Dec	95 Dec
92	94	92	94	93 1/2	94	1,000	Celotex Corp.....No par	6 1/2 Aug 12	8 1/2 Jan 3	5 1/2 Dec	10 1/2 Jun
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,000	5 1/2 preferred.....100	66 Feb 25	72 Dec 7	65 Dec	75 Sep
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,400	Central Aguirre Assoc.....No par	16 Apr 27	23 1/2 Jan 27	15 1/2 Jun	22 1/2 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,000	Central Foundry Co.....1	1 1/2 May 27	2 1/2 Nov 9	1 1/2 Dec	3 1/2 July
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,400	Central Ill Lt 4 1/2 preferred.....100	90 Mar 10	110 Jan 2	108 1/2 Dec	115 1/2 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,200	Central RR of New Jersey.....100	1 1/2 Jan 2	3 1/2 Oct 2	1 Dec	4 1/2 Aug
47	50	47	50	47	50	200	Central Violeta Sugar Co.....1	11 Jun 29	18 Jan 29	4 1/2 Feb	17 Dec
11 1/4	12	11 1/4	12	11 1/4	12	60	Century Ribbon Mills.....No par	2 1/2 Apr 14	3 1/2 Nov 12	2 Dec	4 July
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,200	Preferred.....100	82 July 6	97 Dec 8	77 Oct	97 Apr
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	1,000	Cerro de Pasco Copper.....No par	27 Jan 2	35 Oct 23	25 Dec	34 1/2 July
92	94	92	94	93 1/2	94	900	Certain-teed Products.....1	1 1/4 Apr 28	3 1/2 Nov 10	1 1/2 Dec	5 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,000	6 1/2 prior preferred.....100	23 1/4 Jan 2	32 1/4 Nov 12	22 1/2 Apr	37 1/2 Jan
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	100	Chain Belt Co.....No par	15 1/2 Sep 14	19 Jan 6	15 Oct	21 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	Cham Pap & Fib Co.....No par	14 1/2 Jun 26	18 1/2 Oct 29	14 1/2 Dec	22 1/2 Sep
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	240	6 1/2 preferred.....100	93 Apr 27	100 1/2 Nov 6	95 1/2 Dec	107 1/2 Oct
99	100	100	100	100	100	100	Checker Cab Mfg.....5	5 1/2 Apr 22	9 1/2 Oct 9	5 1/2 Dec	18 Jan
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	10,900	Chesapeake & Ohio Ry.....25	27 1/2 Apr 24	36 1/2 Jan 27	31 1/2 Dec	44 1/2 Jan
92	94	92	94	93 1/2	94	300	Preferred series A.....100	89 Apr 8	98 Feb 7	93 Dec	102 1/2 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,700	Chic & East Ill RR Co.....No par	8 Apr 16	2 1/2 Dec 4	1 Dec	1 1/2 July
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8,100	Class A.....40	29 1/2 Jun 5	8 1/2 Nov 2	1 1/2 Mar	6 1/2 Oct
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500	Chicago Great West RR Co.....50	1 1/2 Jun 2	2 1/2 Jan 26	1 1/2 Mar	3 July
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,800	5 1/2 preferred.....50	8 1/2 Jun 2	13 1/2 Sep 16	3 1/2 Mar	11 1/2 Nov
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000	Chicago Mail Order Co.....5	4 1/2 Jan 23	7 1/2 Nov 9	3 1/2 Dec	8 1/2 Jan
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,800	Chicago Pneumat Tool.....No par	12 Aug 11	17 1/2 Jan 3	9 1/2 Feb	19 1/2 July
47	5										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11		NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	24,000	Columbia Gas & Elec. No par	1 Sep 4	2 1/2 Nov 14	1 Dec	47 1/2 Jan	
*37 1/2 38 1/2	37 3/4 37 3/4	37 1/2 37 1/2	38 3/8 38 3/8	38 3/8 38 3/8	37 3/8 38 3/8	1,400	6% preferred series A No par	30 1/2 Sep 14	54 Jan 8	43 1/2 Dec	82 1/2 Jan	
*36 3/4 36 3/4	35 1/2 36 3/4	34 3/4 36 3/4	34 3/4 36 3/4	34 3/4 36 3/4	33 3/4 35 3/4	70	5% preferred No par	29 Sep 1	45 1/2 Jan 7	42 1/2 Nov	72 Apr	
*75 1/2 75 1/2	75 1/2 75 1/2	76 7/8 76 7/8	*76 1/2 78 7/8	77 7/8 77 7/8	*77 1/2 79 1/2	900	Columbia Carbon Co. No par	51 Mar 16	78 Nov 17	64 Dec	83 July	
10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,000	Columbia Pictures No par	5 1/2 Jan 2	11 1/2 Oct 19	4 1/2 May	7 1/2 Oct	
*31 1/2 32 1/2	*30 3/4 32 1/2	30 3/4 30 3/4	*30 1/2 32 1/2	*30 1/2 32 1/2	*31 3/4 32 1/2	200	\$2.75 conv preferred No par	24 Jan 8	35 Oct 27	21 1/4 Apr	28 1/2 Aug	
28 1/2 28 1/2	*27 1/2 28 1/2	27 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	6,200	Commercial Credit No par	16 1/2 Jan 2	29 1/2 Dec 2	16 1/2 Dec	31 Mar	
*105 1/2 106 1/2	*104 3/4 106 1/2	105 1/2 105 1/2	*105 1/2 107 1/2	*105 1/2 108 1/2	*105 1/2 107 1/2	100	4 1/4% conv preferred No par	91 1/4 Apr 29	105 1/2 Nov 19	96 Dec	104 1/2 Oct	
33 3/4 33 3/4	*32 3/4 33 3/4	32 3/4 32 3/4	*31 1/2 33 3/4	31 1/2 32 3/4	32 3/4 32 3/4	9,400	Comm'l Invest Trust No par	20 1/2 Jan 2	33 1/2 Dec 2	19 1/2 Dec	37 1/2 Jan	
*107 110	*107 110	*107 108 1/2	*106 1/2 108 1/2	*106 1/2 108 1/2	108 1/2 109 1/2	200	\$4.25 conv pf ser '35 No par	100 1/4 Mar 17	109 1/4 Dec 11	100 Dec	110 Jan	
9 1/2 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	8 1/2 9 1/2	4,400	Commercial Solvents No par	7 1/4 May 12	10 1/4 Oct 8	7 1/2 Dec	11 1/2 July	
33 3/4 33 3/4	32 3/4 32 3/4	32 3/4 33 3/4	32 3/4 32 3/4	32 3/4 33 3/4	32 3/4 33 3/4	45,600	Commonwealth & Southern No par	21 1/2 July 31	44 1/2 Jan 8	39 1/2 Dec	65 1/2 July	
21 1/2 21 1/2	20 3/4 21 1/2	20 1/2 20 3/4	20 1/2 21 1/2	20 1/2 20 3/4	20 3/4 20 3/4	19,800	Commonwealth Edison Co. No par	17 1/2 Apr 29	23 3/4 Jan 6	20 Dec	30 1/2 Jan	
3 3 3	*2 3/4 3 3/4	*2 3/4 3 1/2	*3 3/4 3 1/2	3 3 3	*2 1/2 3 3/4	300	Conde Nast Pub Inc. No par	1 1/2 Jun 3	3 1/2 Jan 7	2 1/2 Nov	4 Jan	
16 1/2 17 1/2	16 1/2 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	16 1/2 17 1/2	6,000	Conde Nast-Nairn Inc. No par	12 1/2 Apr 22	17 1/2 Dec 9	13 1/4 Nov	18 1/2 Aug	
17 1/2 17 1/2	17 1/2 17 1/2	17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	5,500	Consolidated Aircraft Corp. No par	15 May 20	21 1/2 Mar 25	18 1/2 Dec	23 1/2 Dec	
12 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 12 1/2	10 10 1/2	2,500	Consolidated Cigar No par	9 1/2 Aug 15	12 1/2 Dec 4	9 1/2 Dec	15 1/2 Jan	
*84 89	*85 89	*84 89	*85 89	*85 89	*85 89	190	7% preferred No par	74 1/4 Aug 19	89 Feb 24	77 Dec	97 1/2 Jan	
*91 91 1/2	91 91 1/2	91 91 1/2	*90 91	90 90	*88 91 1/2	3,600	6 1/2% prior preferred No par	83 Apr 20	97 1/2 Feb 3	90 May	103 Jan	
4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 1/2 4 1/2	15,400	Consol Coppermines Corp. No par	4 Sep 11	7 1/2 Jan 14	4 1/2 Dec	8 1/2 July	
15 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 14 1/2	1,700	Consol Edison of N Y No par	11 1/2 Apr 25	16 1/2 Nov 4	11 1/2 Dec	23 1/2 Jan	
89 1/2 89 1/2	89 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 88 1/2	800	\$5 preferred No par	78 Apr 9	94 Jan 16	82 Dec	107 1/2 Jan	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,500	Consol Film Industries No par	3 Jun 2	3 Jun 17	1 1/2 Dec	1 1/2 July	
*2 1/2 3	*2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,200	\$2 part preferred No par	7 Apr 14	9 Jan 8	7 Dec	11 July	
6 3/4 6 3/4	*6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	32,000	Consol Laundries Corp. No par	1 1/2 Jan 3	3 Oct 26	1 1/2 Dec	3 1/2 Jan	
*4 3/4 5	*4 3/4 5	4 3/4 4 3/4	*4 3/4 5	4 3/4 4 3/4	4 3/4 5	300	Consolidated Oil Corp. No par	4 1/2 May 13	7 1/2 Nov 9	5 Dec	6 1/2 May	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	*7 1/4 7 1/2	400	Consol RR of Cuba 6% pfd No par	3 1/2 July 30	8 1/2 Jan 13	3 1/2 Feb	9 1/2 Nov	
*34 37	*35 37	*34 37	*34 37	*33 1/2 36 1/2	*33 1/2 36 1/2	440	Consolidation Coal Co. No par	4 1/2 Jan 7	9 Nov 7	2 1/2 Feb	7 1/2 July	
*89 1/2 90 1/2	*89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	x88 3/4 89	88 88 3/4	1,300	5% conv preferred No par	22 Jan 21	39 Nov 6	14 Dec	30 July	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	19,400	Consumers Pow \$4.50 pfd No par	82 May 2	96 1/2 Jan 15	93 Dec	106 1/2 Jan	
4 4 4	4 4 4	3 3/4 4 4	3 3/4 4 4	4 1/2 4 4	4 1/2 4 3/4	200	Container Corp of America No par	11 1/2 July 6	16 1/2 Oct 24	11 Dec	16 1/2 July	
*97 1/2 98	*97 1/2 98	97 1/2 97 1/2	*97 1/2 98	*97 1/2 98	98 98	1,000	Continental Bak Co. No par	2 1/2 Apr 29	4 1/2 Dec 11	2 1/2 Dec	5 1/2 Aug	
25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	12,100	8% preferred No par	77 Apr 28	103 1/2 Jan 28	79 Jan	109 1/2 Nov	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,300	Continental Can Inc. No par	21 1/2 Apr 29	28 July 9	21 1/2 Dec	40 1/2 Jan	
41 1/2 41 1/2	*41 1/2 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	40 1/2 41 1/2	2,300	Continental Diamond Fibre No par	5 1/2 Sep 22	8 1/2 Jan 15	6 1/2 Feb	10 Sep	
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	8,200	Continental Insurance \$2.50	30 1/2 Apr 28	42 Jan 7	35 1/2 Feb	45 1/2 Jan	
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	9,100	Continental Motors No par	2 1/2 May 8	4 1/2 Nov 5	2 1/2 Dec	4 1/2 Jan	
21 21 1/2	*20 1/2 21 1/2	21 21 1/2	*19 20 1/2	19 20 1/2	19 1/2 19 1/2	400	Continental Oil of Del No par	17 Apr 23	27 Nov 4	17 1/2 Feb	27 1/2 Nov	
*9 9 1/2	*9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,500	Continental Steel Corp. No par	50 1/2 Apr 29	21 1/2 Nov 9	15 1/2 Apr	23 1/2 Jan	
44 47	*44 46 1/2	*44 46 1/2	*44 46 1/2	*44 46 1/2	44 46 1/2	500	Copperweld Steel Co. No par	8 1/2 Apr 29	12 1/2 Jan 5	9 Dec	18 1/2 Jan	
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	35 1/2 35 1/2	1,160	Conv pref 5% series No par	45 Mar 13	51 1/2 Jan 30	48 Dec	56 1/2 Sep	
55 55 1/2	54 55 1/2	54 55 1/2	55 55 1/2	54 55 1/2	54 55 1/2	4,000	Corn Exch Bank Trust Co. No par	23 1/2 Apr 24	36 1/2 Nov 10	28 1/2 Dec	32 1/2 Jan	
176 176	*175 176	176 176	175 1/2 175 1/2	*175 176	*175 176	60	Corn Products Refining No par	42 1/2 Apr 17	55 1/2 Jan 9	42 1/2 Apr	x54 Dec	
*3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	500	Preferred No par	159 Apr 17	179 Oct 2	170 Mar	182 1/2 Jan	
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 13 1/2	12 1/2 13 1/2	1,400	Coty Inc. No par	2 1/2 May 22	3 1/2 Nov 10	2 1/2 Dec	4 1/2 Jan	
*95 95 1/2	*95 95 1/2	94 1/2 95 1/2	93 1/2 93 1/2	93 1/2 93 1/2	92 1/2 92 1/2	11,000	Coty Internat Corp. No par	1 1/2 Apr 8	2 1/2 Nov 21	1 1/2 Dec	7 Jan	
*16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2										

For footnotes see page 2107.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941		
Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
99 1/4 99 1/4	99 1/4 100	99 1/2 99 1/2	99 1/4 99 1/4	99 1/2 99 1/2	99 1/2 100 1/2	40	Hanna (M A) Co \$5 pfd.	No par	98 Apr 20	104 Jan 17	100 Dec	106 1/2 Jan
13 1/2 13 1/2	12 1/2 13	12 1/2 13	12 1/2 13	13 13 1/2	13 1/2 13 1/2	3,400	Harbison-Walk Refrac.	No par	12 1/2 Apr 29	16 1/2 Jan 19	12 1/2 Dec	25 1/2 Jan
131 1/2 137	131 1/2 137	131 1/2 137	131 1/2 137	131 1/2 137	131 1/2 137	200	6% preferred	100	126 Apr 2	146 Jan 10	140 Jan	149 1/2 Feb
85 92	85 92	85 92	85 92	85 92	85 92	700	Hat Corp of Amer class A	1	3 1/2 Mar 7	4 1/2 Feb 2	3 1/2 Dec	6 1/2 Jan
7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	2,100	6 1/2% preferred	100	80 Jan 29	88 May 12	92 Dec	101 Feb
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	190	Hayes Industries Inc.	1	5 1/2 May 21	8 1/2 Nov 6	5 1/2 Dec	3 1/2 Jan
93 93	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	91 1/4 91 1/4	9,200	Hayes Mfg Corp.	2	7 1/2 Jun 4	1 1/2 Jan 6	1 1/2 Dec	3 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8 8	200	Hazel-Atlas Glass Co.	25	79 1/2 Apr 24	93 1/2 Jan 19	76 Jun	96 Sep
56 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	55 1/2 56 1/2	200	Hecker Products Corp.	1	4 1/2 May 2	8 1/2 Nov 25	5 Dec	8 1/2 Sep
150 157	150 156	150 156	150 156	150 156	150 156	800	Helme (G W)	25	45 May 4	58 1/2 Oct 19	50 1/2 Dec	96 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,400	Preferred	100	141 1/2 Apr 9	158 Feb 28	150 Dec	168 Jan
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	10	Hercules Motors	No par	10 1/2 Apr 28	14 1/2 Nov 13	10 1/2 Apr	16 1/2 Jan
131 1/2 134	131 1/2 134	131 1/2 134	131 1/2 134	131 1/2 134	131 1/2 134	500	Hercules Powder	No par	51 Apr 27	72 Jan 2	65 1/2 Dec	80 1/2 July
42 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	43 1/2 43 1/2	300	6% cum preferred	100	125 Feb 9	134 Oct 19	123 1/2 May	132 1/2 Oct
92 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	600	Hershey Chocolate	No par	30 1/2 Mar 5	44 July 9	33 1/2 Dec	56 1/2 Jan
13 1/4 14 1/2	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/2 14 1/4	300	44 conv preferred	No par	79 Mar 13	102 1/2 Jan 12	99 1/2 Jun	115 Jan
15 1/4 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	600	Hinde & Dauch Paper Co.	10	12 1/2 Mar 11	14 1/2 Nov 27	12 1/2 Dec	16 1/2 Sep
26 1/2 26 1/2	27 27	27 27	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27	100	Hires Co (C E) The	1	11 Mar 21	17 Nov 7	12 1/2 Dec	18 1/2 Aug
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13 1/2	700	Holland Furnace (Del)	10	14 1/2 Jan 2	29 1/2 Nov 10	13 Dec	30 1/2 Jan
113 115	113 115	110 113	112 113	113 115	113 115	90	Hollander & Sons (A)	5	6 Jan 6	7 1/2 Dec 1	5 1/2 Dec	9 1/2 July
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	10,000	Holly Sugar Corp.	No par	12 1/2 Dec 2	18 1/2 Jan 30	9 Feb	16 1/2 Aug
38 1/2 38 1/2	38 38	38 38	38 38	38 38	38 38	100	7% preferred	100	110 Dec 8	115 Feb 20	107 1/2 Apr	115 Oct
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,100	Homestake Mining	12.50	21 1/2 Oct 13	38 1/2 Feb 5	30 1/2 Dec	52 1/2 Jan
42 1/2 43 1/2	42 1/2 44	42 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43	100	Houdaille-Hershey cl A	No par	27 Jan 2	39 1/2 Oct 30	24 Dec	39 Jan
102 1/2 104	103 1/2 103 1/2	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104 1/2	4,200	Class B	No par	8 1/2 Jan 2	11 1/2 Nov 9	7 1/2 Dec	13 1/2 Jan
32 32 1/2	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	800	Household Finance	No par	30 1/2 Apr 29	44 Jan 20	36 Dec	64 Jan
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	600	5% preferred	100	96 May 1	106 Sep 18	100 Aug	111 Jan
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	4,900	Houston Oil of Texas v t c	25	2 1/2 Apr 24	4 1/2 Oct 24	2 1/2 Dec	5 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,400	Howe Sound Co.	5	29 1/2 May 2	34 1/2 Feb 3	26 1/2 Apr	37 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,400	Hudson & Manhattan	100	3 1/2 Jan 2	5 1/2 Aug 31	1 Dec	5 Jan
19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 17 1/2	500	5% preferred	100	2 Jan 2	5 1/2 Aug 31	1 Dec	5 Jan
38 1/2 39 1/2	39 39	39 39	39 39	39 39	37 37 1/2	170	Hud Bay Min & Sm Ltd	No par	16 1/2 Apr 17	23 1/2 Nov 9	15 1/2 May	21 1/2 Sep
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,700	Hudson Motor Car	No par	3 1/2 Jan 2	5 1/2 Nov 7	2 1/2 Dec	4 1/2 Jan
29 29	29 30	30 30	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,900	Hupp Motor Car Corp.	1	1 Jan 2	1 1/2 Apr 13	1/2 Nov	1/2 Jan
88 88	87 87	88 88 1/2	88 88 1/2	87 88	87 88 1/2	1,600	Illinois Central RR Co.	100	5 1/2 Jan 2	9 1/2 Nov 4	4 1/2 Dec	10 1/2 Aug
160 166	160 166	160 166	160 166	160 166	160 166	2,700	6% preferred series A	100	13 May 13	23 1/2 Oct 26	11 1/2 Dec	24 Aug
60 1/2 60 1/2	60 61 1/2	60 1/2 61 1/2	61 1/2 62	60 1/2 62	60 1/2 60 1/2	2,600	Leased lines 4%	100	32 1/2 Jan 2	42 Mar 25	31 Dec	45 1/2 May
10 1/2 10 1/2	10 10 1/2	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 9 1/2	400	RR Sec etfs series A	1000	2 1/2 Jan 2	4 1/2 Oct 5	2 Dec	4 1/2 Aug
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,400	Indianapolis P & L Co	No par	10 1/2 Sep 21	16 1/2 Feb 4	13 Dec	21 1/2 Jan
107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	4,200	Indian Refining	10	6 1/2 Jun 2	14 1/2 Oct 23	5 Feb	29 1/2 July
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	4,200	Industrial Rayon	No par	21 Apr 24	32 1/2 Dec 10	20 1/2 May	29 1/2 July
148 1/2 151	149 1/2 151 1/2	149 1/2 150	148 1/2 148 1/2	148 1/2 148 1/2	144 1/2 147	5,100	Ingersoll-Rand	No par	74 May 1	100 Jan 8	85 1/2 Dec	111 1/2 Jan
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	56 1/2 56 1/2	640	6% preferred	100	153 July 3	163 1/2 Dec 3	154 Sep	161 Jan
163 163	163 163 1/2	162 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	162 1/2 163 1/2	3,100	Intercontinental Corp.	No par	54 Apr 24	74 1/2 Feb 4	63 Dec	90 1/2 Jan
10 1/2 10 1/2	10 10 1/2	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10 1/2	3,600	Interchem Corp.	100	8 1/2 May 20	12 1/2 Jan 14	8 1/2 Dec	13 1/2 Jan
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	55 55	54 1/2 54 1/2	55 1/2 55 1/2	500	6% preferred	100	5 1/2 Apr 21	6 1/2 Feb 5	6 Feb	7 1/2 Sep
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,900	Intercont'l Rubber	No par	18 1/2 Oct 5	23 1/2 Jan 27	19 Dec	27 Sep
28 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28	27 1/2 28	28 28 1/2	14,300	Interclark Iron	No par	100 1/2 Aug 21	111 1/2 Feb 3	107 July	113 1/2 Jan
132 135	134 1/2 134 1/2	134 1/2 134 1/2	132 132	132 132	135 135	300	Interstate Iron	No par	5 1/2 Apr 20	10 1/2 Jan 9	6 Dec	11 1/2 Jan
44 1/2 45	45 45 1/2	44 1/2 45 1/2	44 1/2 44 1/2	44 1/2 45	44 1/2 44 1/2	77,300	Int Business Machines	No par	109 1/2 Mar 16	151 1/2 Jan 5	140 May	167 1/2 Jan
39 1/2 39 1/2	39 39	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	270	Internat'l Harvester	No par	40 Apr 24	57 1/2 Dec 3	42 1/2 Dec	57 July
39 1/2 41	39 1/2 41	39 1/2 41	39 1/2 41	39 1/2 41	39 1/2 41	1,200	Int Hydro-Elec Sys class A	25	147 May 6	166 July 9	150 Jun	170 Jan
35 1/2 38	35 1/2 37	35 1/2 37	35 1/2 37	35 1/2 37	35 1/2 37	100	Int Mercantile Marine	No par	5 1/2 May 25	12 1/2 Jan 9	6 1/2 Apr	13 1/2 Nov
100 1/2 103	100 1/2 103	100 1/2 103	100 1/2 103	101 1/2 101 1/2	101 1/2 103	45,700	Internat'l Mining Corp.	1	38 Apr 10	55 1/2 Oct 26	1 1/2 Dec	4 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,000	Preferred	100	1 1/2 Apr 25	4 1/2 Nov 21	1 1/2 Dec	4 1/2 July
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,100	Inter Rys of Cent Am.	No par	24 1/2 Apr 29	30 1/2 Oct 9	23 Dec	31 1/2 Sep
92 1/2 94	92 1/2 94	92 1/2 94	92 1/2 94	92 1/2 94	92 1/2 94	100	5% preferred	100	126 1/2 Jan 3	135 July 16	125 May	131 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	700	International Salt	No par	7 1/2 Dec 2	15 1/2 Jan 5	10 1/2 Feb	20 Sep
136 1/2 139	136 1/2 139	136 1/2 139	136 1/2 139	136 1/2 139	136 1/2 139	4,600	International Silver	50	43 1/2 Mar 30	60 1/2 Jan 5	51 1/2 Apr	73 1/2 Jun
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	300	International Shoe	No par	1 1/2 Oct 9	3 1/2 Nov 23	1 1/2 Apr	2 1/2 Sep
26 1/2 28	26 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,000	Intern'l Teleg & Teleg	No par	30 1/2 Oct 23	46 1/2 Jan 30	32 1/2 May	48 1/2 Oct
96 96	96 96	96 96	96 96	96 96	96 96	5,100	Foreign share etfs.	No par	39 Mar 14	48 1/2 Feb 13	38 1/2 Feb	49 Oct
67 67	67 67 1/2	67 1/2 68	67 1/2 68	67 1/2 68	68 1/2 69 1/2	4,300	Interstate Dept Stores	No par	26 May 6	32 Feb 5	26 May	31 1/2 Jan
128 129	128 129	128 128	128 128	128 129	128 129	100	Preferred	100	26 May 20	39 1/2 Oct 16	25 1/2 Feb	49 Oct
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,800	Intertype Corp.	No par	94 May 7	104 1/2 Oct 15	95 Jan	104 Oct
53 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 53 1/2	53 53 1/2	52 1/2 53 1/2	100	Island Creek Coal	1	1 1/2 Jan 2	7 1/2 Nov 28	1 1/2 Dec	3 1/2 Sep
62 1/2 63 1/2	62 1/2 63 1/2	63 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	1,800	8% preferred	1	2 Jan 2	7 1/2 Nov 21	1 1/2 Dec	3 1/2 Sep
8 1/2 8 1/2	8 8	8 8	8 8 1/2	8 8 1/2	8 1/2 8 1/2	1,700	Jarvis (W B) Co.	1	6 1/2 Jun 29	10 1/2 Nov 9	5 1/2 Feb	14 Sep
11 1/2 11 1/2	11 1/2 11 1/2	12 12	12 12	12 12 1/2	12 1/2 12 1/2	700	Jewel Tea Co Inc.	No par	88 May 4	107 1/2 Jan 5	107 1/2 Dec	111 1/2 Dec
121 1/2 124	121 1/2 124	121 1/2 124	121 1/2 124	121 1/2 124	121 1/2 124	309	4 1/2% preferred	100	50 1/2 May 15	69 1/2 Dec 10	49 1/2 Dec	71 1/2 Sep
5 1/2 5 1/2	5 1/2 5 1/2											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1941			
Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11	NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
29 30	29 29 1/2	29 1/2 29 1/2	28 3/4 29 1/2	29 29 3/4	29 30	300	Life Savers Corp.	5	20 Mar 13	33 Jan 3	32 1/2 Nov	39 Jan
58 59	58 58 1/4	58 1/4 59	58 1/4 58 1/2	58 1/2 59 3/4	59 59 1/4	900	Liggett & Myers Tobacco	25	50 1/2 Apr 18	73 1/2 Jan 12	64 1/4 Dec	96 1/2 Jan
59 1/2 60	59 1/2 59 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60	60 60 1/2	4,100	Series B	25	50 1/2 Apr 29	74 1/2 Jan 5	64 1/2 Nov	98 Jan
177 177	175 176	174 1/2 176 1/4	174 1/2 176 1/4	173 1/2 175 1/2	173 1/2 173 1/4	140	Preferred	100	164 1/2 Apr 16	177 Dec 4	174 Jun	189 Jan
21 1/2 23 1/4	21 1/2 23 1/2	21 1/2 23 1/2	21 1/2 23 1/2	22 23 1/4	22 23 1/4	100	Lilly Tulip Cup Corp.	No par	16 1/2 Apr 14	23 1/2 Nov 9	17 1/2 Dec	21 Jan
23 1/2 23 1/4	23 1/2 23 1/4	23 1/2 23 1/4	23 1/2 23 1/4	22 23 1/4	22 23 1/4	2,600	Lima Locomotive Wks.	No par	22 1/2 Jun 23	32 1/2 Feb 4	x20 1/2 Dec	30 Jan
34 34	34 35	34 34 1/4	34 1/4 34 3/4	34 1/4 34 3/4	33 1/2 33 1/2	1,000	Link Belt Co.	No par	25 1/2 May 21	37 1/2 Nov 5	x29 May	37 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	300	Lion Oil Refining Co.	No par	9 1/2 Jan 2	12 1/2 Oct 8	9 1/2 Dec	13 1/2 July
15 1/2 15 1/2	15 1/2 16	16 16	16 16	16 16	x15 1/2 15 1/2	1,100	Liquid Carbonic Corp.	No par	11 1/2 May 1	16 Nov 12	13 Apr	16 1/2 Jan
16 1/2 16 1/2	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 16 1/4	8,700	Lockheed Aircraft Corp.	1	14 1/2 May 20	24 1/2 Jan 6	19 1/2 Apr	31 1/2 Sep
44 1/2 44 1/2	44 1/2 45 1/4	45 1/4 45 1/4	45 1/4 46	46 46 1/4	46 46 1/4	11,200	Loew's Inc.	No par	37 Jan 2	46 1/2 Dec 11	28 May	39 1/2 Oct
38 1/2 38 1/2	39 39	39 39	38 1/2 38 1/2	x38 38	37 1/2 38	1,300	Lone Star Cement Corp.	No par	31 1/2 Jun 16	42 1/2 Jan 28	35 Apr	45 1/2 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7 1/4	11,400	Long Bell Lumber A.	No par	2 1/2 Mar 27	7 1/2 Dec 11	1 1/2 Dec	3 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,000	Loose-Wiles Biscuit	25	15 Mar 13	19 1/2 Nov 9	13 Jan	19 Sep
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,900	Lorillard (P) Co.	10	11 1/2 Apr 29	16 1/2 Nov 10	12 1/2 Dec	19 1/2 Jan
147 1/2 148 1/4	147 1/2 149	147 1/2 149	147 1/2 149	147 1/2 149	148 148	30	7% preferred	100	128 Mar 30	149 1/2 Dec 2	142 1/2 Dec	162 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	Louisville Gas & El A.	No par	11 1/2 Apr 9	18 1/2 Jan 8	15 Dec	22 Sep
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 58	57 1/2 57 1/2	1,500	Louisville & Nashville	100	55 1/2 Sep 2	76 1/2 Jan 26	60 Feb	74 1/2 Nov
M												
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 18 1/2	18 1/2 19	18 1/2 18 1/2	600	MacAndrews & Forbes	10	15 1/2 Apr 1	23 1/2 Jan 12	19 Dec	31 1/2 Jan
124 130	124 130	124 130	124 130	124 130	124 130	3,800	6% preferred	100	124 Apr 27	131 Jan 27	x32 Dec	138 Jan
27 27	26 1/2 26 1/2	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	3,700	Mack Trucks Inc.	No par	26 1/2 Dec 7	35 1/2 Jan 2	23 1/2 Apr	35 1/2 Dec
20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	x19 1/2 20	19 1/2 20 1/2	400	Macy (R H) Co Inc.	No par	17 1/2 Apr 30	21 1/2 Jan 5	17 1/2 Apr	29 1/2 Sep
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,400	Madison Sq Garden	No par	9 1/2 Nov 6	13 1/2 Jan 22	11 Feb	14 1/2 Aug
20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,500	Magma Copper	10	19 Dec 11	27 1/2 Jan 28	19 1/2 Dec	31 July
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1	Manati Sugar Co.	1	2 1/2 May 22	4 1/2 Jan 30	1 1/2 Feb	4 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1	Mandel Bros.	No par	5 May 2	8 1/2 Jan 15	5 1/2 Dec	7 1/2 Aug
14 14	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	200	Manhattan Shirt	25	11 1/2 May 18	16 1/2 Jan 26	12 1/2 Apr	16 1/2 Sep
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	800	Maracaibo Oil Exploration	1	2 1/2 Mar 27	2 Nov 21	2 1/2 Jan	1 1/2 May
3 3	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3	7,300	Marine Midland Corp.	5	2 1/2 Jun 4	3 1/2 Jan 5	2 1/2 Dec	5 1/2 Jan
8 8	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	310	Market St Ry 6% pr preferred	100	4 1/2 Jan 2	11 1/2 Oct 14	3 1/2 Dec	11 1/2 Jan
9 1/2 10	10 10	10 10	10 10	x10 10	9 1/2 9 1/2	5,900	Marshall Field & Co.	No par	8 1/2 Apr 17	12 1/2 Jan 7	11 Dec	17 1/2 Sep
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	x17 1/2 18 1/2	17 1/2 17 1/2	5,300	Martin (Glenn L) Co.	1	17 1/2 May 20	26 1/2 Jan 6	x20 1/2 Dec	32 1/2 Sep
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,300	Martin-Perry Corp.	No par	3 1/2 Sep 4	6 1/2 Jan 6	3 1/2 Dec	12 1/2 Jan
31 1/2 32 1/4	31 1/2 31 1/2	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32	31 1/2 32	3,700	Masonite Corp.	No par	22 1/2 May 1	32 1/2 Nov 21	19 May	28 1/2 Jan
22 1/2 24	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	4,300	Master Elec Co.	1	19 Aug 31	25 1/2 Nov 21	21 1/2 Dec	28 Sep
21 1/2 21 1/2	21 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	21 21 1/4	3,300	Matheson Alkali Wks.	No par	19 1/2 July 28	29 1/2 Jan 6	24 1/2 May	31 1/2 Sep
162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	2,900	7% preferred	100	162 Apr 20	176 Jan 13	171 Jun	176 Aug
38 38 1/2	38 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	600	May Department Stores	10	31 Apr 29	46 1/2 Jan 7	40 1/2 Dec	56 1/2 Sep
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	Maytag Co.	No par	1 1/2 Jan 5	3 1/2 Nov 10	1 Dec	2 1/2 Apr
100 107	98 107	96 107	96 107	98 100	98 107	100	53 preferred	No par	13 1/2 Sep 24	22 Nov 27	15 1/2 Dec	28 Apr
12 1/2 12 1/2	12 12 1/2	12 12	12 12	12 12	12 12 1/2	2,300	McCall Stores Corp.	1	9 Mar 6	12 1/2 Oct 21	8 Dec	14 1/2 May
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	x11 1/2 11 1/2	11 1/2 11 1/2	1,000	McCrory Stores Corp.	1	10 May 12	14 Jan 6	12 1/2 Dec	16 Aug
102 1/2 105	102 1/2 105	102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	2,400	5% conv preferred	100	99 1/2 Aug 21	108 1/2 Jan 6	103 1/2 Feb	109 1/2 Nov
24 1/2 24 1/2	24 24 1/4	24 24 1/4	24 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	4,600	McGraw Elec Co.	1	14 Apr 17	24 1/2 Dec 5	13 1/2 Dec	25 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,000	McGraw-Hill Pub Co.	No par	6 1/2 Jan 3	9 1/2 Nov 9	6 Dec	9 1/2 July
33 1/2 33 1/2	34 34	34 35	34 35	35 35	35 35	4,600	McIntyre Porcupine Mines	5	27 1/2 Oct 13	35 1/2 Dec 10	26 1/2 Dec	37 1/2 Sep
13 1/2 13 1/2	14 14 1/4	14 14 1/4	13 1/2 14	14 14 1/4	14 1/4 14 1/4</							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1941	
Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11	Shares	Par	Lowest	Highest			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
25 1/2 25 1/2	25 1/2 26	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,400	New York Air Brake.....No par	23 1/2 May 21	32 1/2 Feb 5	26	Dec	45	Jan		
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	36,000	New York Central.....No par	6 1/2 Jun 24	12 1/2 Oct 13	7	Dec	15 1/2	Jan		
13 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	500	N Y Chic & St. Louis Co.....100	11 1/2 Jun 11	17 1/2 Feb 6	10 1/2	Dec	18 1/2	Aug		
37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 35 1/2	1,700	6% preferred series A.....100	35 1/2 Dec 11	51 Feb 6	25	Feb	47 1/2	Aug		
*14 1/2 15	15 15	*14 1/2 15	15 15	*14 1/2 15	14 1/2 14 1/2	500	N Y C Omnibus Corp.....No par	10 1/2 Jan 2	15 1/2 Jan 12	8 1/2	Dec	24 1/2	Jan		
*4 1/2 5	4 1/2 4 1/2	*4 1/2 5	4 1/2 4 1/2	*4 1/2 5	5 5	300	New York Dock.....No par	4 May 25	6 Jan 23	4 1/2	May	8	Sep		
14 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	14 1/2 14 1/2	300	5% preferred.....No par	12 1/2 Apr 15	15 1/2 Feb 5	8	Apr	18	Oct		
*65 1/2 66	*65 66	*65 66	*65 66	*65 66	63 1/2 65	90	N Y & Harlem RR Co.....50	61 May 22	110 Feb 6	106 1/2	Dec	112	Jan		
*84 95	*85 95	*85 95	*85 95	*85 95	*85 95	90	10% non-cum preferred.....50	80 May 20	109 Feb 18	110	Jun	115	Feb		
23 1/2 24	*23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	x23 1/2 23 1/2	x23 1/2 29	590	N Y Lack & West Ry Co.....100	23 1/2 Dec 3	54 Jan 26	42 1/2	Dec	60	Aug		
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	7,600	1N Y N H & Hartford.....100	1 Jan 3	13 Oct 10	1	Jan	1	Oct		
19 1/2 19 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	3,500	Conv preferred.....100	1 Jan 2	2 1/2 Sep 23	1	Jan	1 1/2	Feb		
						1,200	1N Y Ontario & Western.....100	1 Jan 14	1 1/2 Oct 3	1	Oct	1 1/2	Jan		
						5,000	N Y Shipbldg Corp part stk.....1	19 Jun 3	30 1/2 Jan 2	23 1/2	Dec	35	Sep		
*21 1/2 23	21 1/2 22	*21 1/2 22 1/2	22 22	22 22	*21 1/2 23 1/2	400	Noblitt-Sparks Indus Inc.....5	15 1/2 Apr 29	23 1/2 Jan 7	19	Dec	32 1/2	Jan		
155 1/2 158	156 157 1/2	155 1/2 157 1/2	156 156	155 155 1/2	155 1/2 156 1/2	1,460	1Norfolk & Western Ry.....100	143 Mar 26	192 Jan 14	179 1/2	Dec	215	Jan		
112 1/2 112	*111 1/2 114	*111 1/2 114	*111 1/2 114	*111 1/2 114	111 1/2 111	20	Adjust 4% preferred.....100	108 Mar 10	116 1/2 Sep 29	109	Feb	119 1/2	Oct		
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	26,900	North American Co.....10	6 1/2 Mar 31	11 1/2 Nov 9	9 1/2	Dec	17 1/2	Jan		
51 1/2 51 1/2	*51 1/2 52	51 1/2 51 1/2	*51 52	51 52	52 52	600	6% preferred series.....50	39 Apr 25	52 1/2 Jan 26	50 1/2	Apr	58 1/2	Jan		
50 1/2 50 1/2	50 50	49 1/2 49 1/2	x49 1/2 49 1/2	*49 1/2 49 1/2	49 1/2 49 1/2	1,900	5 1/2% preferred series.....50	39 Apr 29	53 Jan 27	50 1/2	Dec	57 1/2	Jan		
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	7,600	North American Aviation.....1	9 Dec 10	14 Jan 6	10 1/2	Dec	17 1/2	Jan		
*92 1/2 93 1/2	*92 93	*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2	8,900	Northern Central Ry Co.....50	85 1/2 Apr 14	96 Jan 31	93	July	98	Sep		
7 1/2 7 1/2	6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	170	Northern Pacific Ry.....100	4 1/2 Jan 2	8 1/2 Nov 2	3 1/2	Dec	8 1/2	Aug		
106 1/2 106 1/2	107 107	106 1/2 106 1/2	*105 1/2 107	*106 107	*106 1/2 107	1,300	1Nor States Pow \$5 pfd.....No par	100 Apr 2	110 1/2 Sep 9	107	Dec	113 1/2	Nov		
15 1/2 15 1/2	15 15 1/2	*15 1/2 15 1/2	*15 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	210	Northwestern Air Lines.....No par	8 Apr 14	16 1/2 Dec 1	7 1/2	Jun	14	Oct		
35 1/2 35 1/2	34 34 1/2	*33 35	35 35	*34 35 1/2	34 34 1/2	2,300	Northwestern Telegraph.....50	31 1/2 Apr 27	38 Mar 2	34	Jan	40 1/2	Nov		
*2 1/2 3	*2 1/2 3	*2 1/2 3	3 3 1/2	*3 3 1/2	3 3	60	Norwalk Tire & Rubber.....No par	1 Jan 20	3 1/2 Oct 10	1	Dec	2 1/2	Jan		
29 1/2 29 1/2	*29 29 1/2	30 30	30 1/2 30 1/2	*33 33 1/2	33 33	600	Preferred.....50	20 Feb 18	34 Oct 6	21	Dec	27 1/2	July		
8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 8 1/2	8 1/2 8 1/2	5,900	Norwich Pharmacal Co.....2.50	7 Sep 14	10 1/2 Jan 6	7 1/2	Dec	13 1/2	Feb		
O															
10 1/2 10 1/2	10 1/2 11	10 1/2 11	11 11	11 11	11 1/2 11 1/2	23,200	Ohio Oil Co.....No par	6 1/2 Apr 29	11 1/2 Dec 11	6 1/2	Feb	10	July		
*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	27 27 1/2	26 1/2 26 1/2	*26 1/2 27	3,300	Oliver Farm Equip.....No par	17 Jan 2	27 1/2 Dec 3	13 1/2	Feb	23 1/2	July		
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	8,000	Omnibus Corp (The).....6	2 1/2 Jan 2	6 1/2 Jan 12	2	Dec	10	Jan		
*68 69 1/2	68 68 1/2	68 68 1/2	68 1/2 69 1/2	*68 69 1/2	*68 69 1/2	70	8% preferred A.....100	59 Jan 2	79 Jan 9	54	Dec	104 1/2	Jan		
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,000	Oppenheim Collins.....No par	2 1/2 Apr 28	4 1/2 Jun 29	2 1/2	Feb	6 1/2	Sep		
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	80	Otis Elevator.....No par	11 1/2 Mar 12	17 Nov 7	9 1/2	Dec	17 1/2	Jan		
*27 1/2 29 1/2	*27 1/2 29	*27 29	*27 29	*27 29	*27 29 1/2	500	6% preferred.....100	132 Mar 20	143 1/2 Sep 30	140	Jun	150	Jan		
45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	45 1/2 45 1/2	20	Outboard Marine & Mig.....5	x16 1/2 Apr 28	27 1/2 Dec 11	16	Jun	26 1/2	Jan		
49 1/2 50	50 50 1/2	49 1/2 50 1/2	50 50	51 1/2 52 1/2	52 1/2 52 1/2	5,900	Outlet Co.....No par	42 Jun 28	48 Mar 28	45 1/2	Dec	56 1/2	Oct		
							Owens-Illinois Glass Co.....12.50	43 1/2 Apr 25	54 Jan 3	38 1/2	May	52 1/2	Dec		
P															
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	800	Pacific Amer Fisheries Inc.....5	6 1/2 Mar 27	8 1/2 Jan 27	7 1/2	Apr	12 1/2	Sep		
6 1/2 6 1/2	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	120	Pacific Coast Co.....10	4 1/2 Apr 27	6 1/2 Oct 8	1 1/2	Apr	7 1/2	Nov		
*20 1/2 22	*20 1/2 22	*20 1/2 22	21 1/2 21 1/2	*20 21 1/2	*20 21 1/2	50	1st preferred.....No par	16 Apr 28	25 Oct 8	10	May	25 1/2	Nov		
13 1/2 13 1/2	14 14	13 1/2 13 1/2	13 1/2 13 1/2	*13 13 1/2	*13 13 1/2	130	2d preferred.....No par	9 1/2 Apr 27	16 Oct 8	4 1/2	Apr	15 1/2	Nov		
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	1,000	Pacific Finance Corp (Cal).....10	7 Jan 5	21 Nov 19	6 1/2	Dec	11 1/2	Jan		
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,200	Pacific Gas & Electric.....25	15 1/2 Apr 28	24 1/2 Nov 12	17 1/2	Dec	28 1/2	Jan		
32 1/2 32 1/2	32 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest		Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares										
9 1/2 9 1/2	9 1/2 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	11,800	Pure Oil (The).....	No par	7 Apr 28	10 1/2 Nov 9	7 Feb	12 Dec				
*103 105	104 1/2 104 1/2	*105 106	*103 1/2 105	104 104	*103 105	500	6 1/2 preferred.....	100	90 1/2 May 13	104 1/2 Dec 7	94 Mar	107 1/2 Dec				
92 92	91 1/2 92 1/2	91 1/2 91 1/2	x90 1/2 90 1/2	90 1/2 90 1/2	91 1/2 91 1/2	1,300	5 1/2 conv preferred.....	100	80 1/2 Jun 17	92 1/2 Dec 7	83 1/2 Feb	95 1/2 Aug				
13 1/4 13 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/4 13 1/2	*13 1/4 13 1/2	*13 1/2 13 1/2	1,300	Purity Bakeries.....	No par	9 1/2 Mar 11	14 1/2 Nov 9	8 1/2 Dec	12 1/2 Oct				
										300	Quaker State Oil Ref Corp.....	10	8 1/2 Mar 11	10 1/2 Oct 26	8 1/2 Apr	12 1/2 July
										22,000	Radio Corp of Amer.....	No par	2 1/2 Mar 6	4 1/2 Nov 9	2 1/2 Dec	4 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,100	\$3.50 conv 1st preferred.....	No par	4 1/2 Mar 6	5 1/2 Nov 13	4 1/2 Dec	6 1/2 Jan				
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	83	\$5 preferred B.....	No par	88 Apr 25	88 Apr 25	85 Dec	88 Dec				
*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	2,800	Radio-Keith-Orpheum.....	1	2 Apr 23	3 1/2 Oct 26	2 Dec	3 1/2 Jan				
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,100	6 1/2 conv preferred.....	100	34 1/2 Jun 4	54 1/2 Dec 6	38 1/2 Mar	55 1/2 Oct				
54 54	54 54	54 54	54 54	54 54	54 54	800	Raybestos Manhattan.....	No par	15 1/2 Jan 2	21 1/2 Nov 23	14 1/2 Dec	21 1/2 July				
*20 1/2 20 1/2	19 1/2 20	*19 1/2 20	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,100	Rayonier Inc.....	1	7 1/2 Jun 8	11 1/2 Jan 16	8 1/2 Dec	18 1/2 July				
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,000	\$3 preferred.....	25	23 1/2 July 1	26 1/2 Feb 3	23 Dec	29 1/2 Aug				
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,400	Reading Company.....	50	11 1/2 Apr 16	15 1/2 Nov 2	10 1/2 Dec	18 1/2 July				
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	700	4 1/2 1st preferred.....	50	23 1/2 May 28	28 1/2 Nov 6	22 1/2 Dec	27 1/2 Aug				
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	600	4 1/2 2d preferred.....	50	20 May 28	23 1/2 Sep 19	19 1/2 Dec	24 Jan				
22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3	Real Silk Hosiery.....	5	1 1/2 Jan 13	3 1/2 Nov 30	1 Dec	2 1/2 Sep				
3 3	3 3	3 3	3 3	3 3	3 3	30	Preferred.....	100	39 Jan 15	68 Oct 8	22 1/2 Mar	53 Nov				
62 1/2 70	*62 1/2 70	*62 1/2 70	*61 1/2 70	*63 70	*63 70	11	Reis (Robt) & Co 1st pfd.....	100	11 Apr 30	20 1/2 Nov 27	7 Apr	16 Nov				
17 20	*17 20	*17 20	17 1/2 20	*16 1/2 18 1/2	*17 17	700	Reliable Stores Corp.....	No par	6 Dec 7	7 1/2 Feb 2	6 1/2 Dec	9 1/2 July				
6 6 1/2	6 6	6 6	6 6	6 6	6 6	7,600	Reliance Mfg Co.....	10	10 1/2 Mar 11	13 Dec 2	9 1/2 Apr	12 Jan				
13 1/2 15 1/2	*14 15	*14 15	*13 1/2 15	*13 1/2 15	*14 15	100	Remington-Rand.....	1	7 1/2 May 18	11 1/2 Dec 11	7 1/2 Apr	10 1/2 Nov				
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	x11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	140	Preferred with warrants.....	25	38 1/2 Jan 6	49 Nov 14	34 Dec	61 Apr				
70 71 1/2	*70 71 1/2	*69 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	71 1/2 71 1/2	1,400	Renfrew & Sara RR Co.....	100	2 1/2 Jun 22	5 1/2 Dec 5	2 1/2 Dec	3 1/2 Dec				
44 1/2 44 1/2	*44 1/2 46 1/2	*44 1/2 46 1/2	44 46	44 1/2 44 1/2	44 1/2 45	15,300	Republic Steel Corp.....	No par	13 1/2 Sep 11	19 Jan 2	14 1/2 Dec	22 1/2 Jan				
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	10	6 1/2 conv preferred.....	100	194 1/2 Jun 8	100 1/2 Mar 5	96 Aug	101 1/2 Feb				
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	100	6 1/2 conv prior pfd ser A.....	100	70 1/2 July 3	86 1/2 Jan 23	77 Dec	97 Jan				
96 97 1/2	*96 97 1/2	*96 1/2 98 1/2	*94 3/4 97 1/2	94 3/4 94 3/4	*95 96 1/2	3,200	Revere Copper & Brass.....	No par	4 1/2 Jun 22	7 1/2 Oct 21	4 1/2 Dec	11 Jan				
*72 1/2 73 1/2	72 1/2 72 1/2	*68 1/2 71	*68 1/2 71	68 1/2 71 1/2	*68 71	20	7 1/2 preferred.....	100	78 1/2 July 30	129 1/2 Mar 3	97 Apr	129 Sep				
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	20	5 1/4 1/2 preferred.....	100	54 May 22	74 Jan 20	60 Apr	80 Sep				
86 1/2 88	*86 1/2 88	*86 1/2 88	*86 1/2 88	86 1/2 86 1/2	*86 1/2 87	4,300	Reynolds Metals Co.....	No par	6 1/2 May 20	8 1/2 Jan 5	6 1/2 Dec	15 1/2 July				
61 63	61 61	*60 3/4 63	*60 3/4 63	*60 3/4 63	*60 3/4 63	120	5 1/2 1/2 conv preferred.....	100	75 1/2 Apr 29	85 1/2 Jan 19	75 1/2 Dec	95 July				
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	500	Reynolds Spring.....	1	3 1/2 Mar 9	5 1/2 Oct 23	4 Dec	10 1/2 Jan				
*79 1/2 90	*79 1/2 80	79 1/2 79 1/2	79 79	*79 80	79 79	18,200	Reynolds (R J) Tob class B.....	10	20 Apr 23	27 1/2 Jan 27	22 1/2 Dec	34 1/2 Jan				
5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	20	Common.....	10	31 1/2 Nov 9	54 Jan 27	49 1/2 Dec	53 1/2 Jan				
22 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	23 23 1/2	x22 1/2 23 1/2	23 23 1/2	2,700	Richfield Oil Corp.....	No par	6 1/2 Apr 28	9 Jan 15	7 1/2 Feb	12 1/2 Aug				
34 34	*32 1/2 34	*32 1/2 34	34 34	*33 36	*33 36	500	Ritter Dental Mfg.....	No par	6 1/2 Apr 30	9 1/2 Nov 7	6 Apr	9 1/2 Jan				
6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	200	Roan Antelope Copper Mines.....	No par	3 1/2 Jan 6	6 1/2 Nov 23	2 1/2 Dec	5 1/2 Jan				
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,400	Rubert Co (The).....	No par	16 Feb 19	20 1/2 Dec 9	14 1/2 May	21 Nov				
*5 1/2 6 1/4	6 1/4 6 1/4	*5 3/4 6 1/2	*5 3/4 6	5 3/4 5 3/4	*5 1/2 6	1,400	Rustless Iron & Steel Corp.....	1	7 May 20	13 1/2 Nov 9	8 1/2 Dec	14 1/2 Jan				
*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	20 1/2 20 1/2	x20 1/2 20 1/2	*20 20 1/2	10	\$2.50 conv preferred.....	No par	34 1/2 May 13	47 1/2 Nov 20	42 Nov	48 1/2 Jan				
11 1/2 11 1/2	11 11 1/2	11 11	*10 1/2 11 1/2	*10 1/2 11 1/2	11 1/2 11 1/2	4,000	St Joseph Lead.....	10	23 May 26	34 1/2 Jan 27	27 Dec	39 1/2 July				
*43 1/2 46	*43 1/2 46	46 46	*43 1/2 46	43 1/2 46	*43 1/2 46	1,300	St Louis-San Francisco.....	100	1 Jan 2	1 1/2 Nov 9	1 1/2 Dec	1 1/2 Feb				
27 1/2 28	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	800	6 1/2 preferred.....	100	1 1/2 Jan 3	1 1/2 Nov 22	1 1/2 Dec	1 1/2 Apr				
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	---	St Louis Southwestern.....	100	2 Jan 7	7 1/2 Sep 23	1 1/2 July	6 May				
*3 1/4 5 1/2	*3 1/4 5 1/2	*3 1/4 5 1/2	*3 1/4 5 1/2	*3 1/4 5 1/2	*3 1/4 5 1/2	1,400	5 1/2 preferred.....	100	5 Jan 2	10 Sep 22	4 July	8 Apr				
*6 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	560	Safeway Stores.....	No par	29 1/2 Apr 30	44 Jan 3	35 Apr	47 Sep				
38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	5,400	5 1/2 preferred.....	100	104 Jun 23	110 Jan 3	106 1/2 Dec	113 Jun				
*106 1/2 108	107 1/2 107 1/2	108 108	108 108	107 1/2 108	107 1/2 108	17,400	Savage Arms Corp.....	5	19 1/2 Dec 9	19 1/2 Jan 3	12 1/2 Jun	23 Sep				
9 1/2 10	10 10 1/2	10 10	10 10	9 1/2 9 1/2	9 1/2											

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
4 1/2 4 1/2	4 3/4 4 1/2	4 3/4 4 1/2	4 1/4 4 3/4	4 1/4 4 3/4	4 3/4 4 1/2	2,000	Walworth Co.	No par	3 1/4 Apr 23	5 1/4 Nov 14	3 Dec	6 1/2 Jan
39 39 1/2	38 1/2 39	39 39 1/2	38 3/4 39 1/4	39 1/4 39 1/4	38 3/4 38 1/2	1,400	Walk (H) Good & W Ltd.	No par	3 1/4 Apr 17	4 1/4 Nov 12	2 1/2 May	36 Sep
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/2	15 1/4 15 1/2	15 1/2 15 1/2	100	Div redeem preferred	No par	13 1/2 Mar 23	16 1/2 Oct 8	12 1/2 Feb	15 1/4 Sep
4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 1/4 4 3/4	4 3/4 4 3/4	700	Ward Baking Co cl A	No par	2 1/2 Jun 22	6 Nov 6	2 1/2 Dec	6 1/2 Sep
26 27 1/2	27 27 1/2	26 1/2 27 1/2	26 3/4 27 1/2	27 1/2 27 1/2	28 28 1/2	1,400	Class B	No par	16 Feb 17	1 Nov 4	13 1/2 Apr	1 1/2 Jun
6 1/2 7	6 1/2 7	6 1/2 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 1/2 7	17,700	Warner Bros Pictures	50	4 1/4 Apr 27	7 Dec 5	2 1/2 Feb	26 1/2 Dec
76 76 1/2	77 77	77 77	77 77	77 77	78 78	310	\$3.85 preferred	No par	x65 May 14	80 1/2 Oct 6	63 Jan	77 Dec
27 28 1/2	27 28 1/2	27 28 1/2	27 29	26 1/2 27 1/2	26 1/2 27 1/2	1,200	Warren Fdy & Pipe	No par	24 1/2 Oct 5	39 1/2 Jan 8	25 Feb	38 Sep
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	400	Washington Gas Lt Co	No par	13 1/2 Jun 16	19 Feb 2	14 Dec	23 1/2 Jan
13 13 1/2	13 13 1/2	13 13	13 13	13 13	12 1/2 12 1/2	400	Waukesha Motor Co	5	12 Jan 3	14 Oct 23	10 1/2 Dec	17 1/2 Jan
17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 18	200	Wayne Pump Co	1	11 1/2 Jan 15	18 Nov 28	10 1/2 Dec	20 1/2 Jan
2 1/2 2 1/2	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	1,000	Webster Eisenlohr	No par	1 1/2 Jan 6	3 July 22	1 1/2 Dec	4 1/4 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	300	Wesson Oil & Snowdrift	No par	15 May 18	20 1/2 Jan 6	16 1/2 Mar	25 1/2 July
68 68	67 1/2 67 1/2	67 1/2 67 1/2	68 1/2 68 1/2	68 1/2 70	68 69	4,300	\$4 conv preferred	No par	59 1/2 May 20	x71 1/2 Nov 12	65 1/2 Mar	74 1/2 Jan
9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	x8 1/2 8 1/2	200	West Indies Sugar Corp	1	7 1/2 Aug 28	10 1/2 Nov 6	--	--
56 57	55 56 1/2	55 56 1/2	55 1/2 56 1/2	55 1/2 55	52 52	200	West Penn El class A	No par	34 Apr 25	91 Jan 22	88 Dec	106 1/2 Jan
67 1/2 68	67 1/2 68	66 67	66 66 1/2	64 1/2 65 1/2	64 64 1/2	300	7% preferred	100	41 1/2 Apr 27	104 Jan 8	99 1/2 Dec	115 Jan
61 61	60 60	59 59	58 1/2 59	58 1/2 56	53 56	100	6% preferred	100	36 Apr 27	93 Jan 8	89 Nov	107 1/2 Jan
107 1/2 108	107 1/2 108	108 108	107 1/2 107 1/2	107 1/2 108	107 107 1/2	310	West Penn Pr Co 4 1/2% pfd	100	102 May 1	113 1/2 Jan 9	112 Mar	117 1/2 Jan
12 1/2 12 1/2	11 1/2 12	11 1/2 11 1/2	12 12 1/2	11 1/2 12 1/2	12 12	800	West Va Pulp & Pap Co	No par	10 1/2 Sep 21	18 Feb 6	15 Dec	20 1/2 July
99 101	99 101	99 101	99 101	99 101	99 101	2,700	6% preferred	100	97 Sep 16	104 1/2 Jan 2	104 1/2 Apr	107 Oct
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,900	Western Auto Supply Co	10	12 1/2 May 9	16 1/2 Dec 3	15 1/2 Dec	29 1/2 July
2 1/2 2 1/2	2 1/2 2 1/2	2 2	2 1/2 2 1/2	2 2 1/2	2 1/2 2 1/2	300	Western Maryland	100	2 Apr 28	3 1/2 Jan 27	1 1/2 Dec	4 1/2 July
4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	400	4 1/2 2d preferred	100	4 1/2 May 20	8 1/2 Jan 28	4 1/2 Dec	9 July
1 1/2 1 1/2	1 1 1	1 1	1 1	1 1	1 1	2,300	Western Pacific 6% preferred	100	3 May 18	2 Sep 23	1 Feb	1 1/2 May
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26 1/2	9,800	Western Union Telegraph	100	23 1/2 Feb 18	30 Oct 13	18 1/2 Feb	31 1/2 Nov
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 15	15 15 1/2	15 1/2 15 1/2	7,200	Westinghouse Air Brake	No par	13 1/2 May 27	19 1/2 Feb 5	15 Dec	24 1/2 July
78 78 1/2	x77 1/2 78	77 1/2 77 1/2	77 77 1/2	77 1/2 77 1/2	76 1/2 77 1/2	240	Westinghouse El & Mfg	50	63 1/2 Apr 24	81 1/2 Jan 8	71 Oct	105 Jan
116 1/2 117	x117 1/2 117 1/2	117 117 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 119	900	1st preferred	50	109 Aug 5	127 Jan 22	118 Dec	141 Mar
26 28	26 1/2 28	26 1/2 28	26 1/2 28	26 1/2 28	26 1/2 28	220	Weston Elec Instrument	12.50	23 Apr 28	29 1/2 Feb 2	27 1/2 Jun	34 1/2 Jan
25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 25 1/2	25 1/2 26	25 1/2 26 1/2	340	Westvaco Chlor Prod	No par	22 Mar 11	31 1/2 Jan 8	27 1/2 Apr	36 1/2 July
108 108	108 108 1/2	107 1/2 108	107 1/2 108	107 1/2 108	107 107 1/2	50	\$4.50 preferred	No par	100 1/2 Jun 6	108 1/2 Oct 24	105 Apr	112 Aug
41 1/2 51	40 51	41 50	40 44 1/2	40 48	40 48	3,600	Wheeling & L Erie Ry Co	100	43 Nov 2	50 Apr 18	60 Aug	65 July
83 87	83 83	83 87	83 87	83 87	83 87	700	5 1/2% conv preferred	100	80 July 9	93 Jan 22	85 Dec	100 Jan
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	400	Wheeling Steel Corp	No par	17 1/2 Dec 9	27 1/2 Feb 4	21 1/2 Apr	30 1/2 July
59 59	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	340	\$5 conv prior pref	No par	58 1/2 Dec 7	69 1/2 Jan 29	58 1/2 Dec	76 Jan
14 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	400	White Dental Mfg (The S S)	20	12 1/2 July 21	15 Apr 17	10 1/2 Jan	15 1/2 July
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	x12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,800	White Motor Co	1	12 Jun 25	15 1/2 Jan 5	10 1/2 Dec	17 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	800	White Rock Min Spr Co	No par	3 Mar 6	5 1/2 Nov 14	2 1/2 Dec	8 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	800	White Sewing Mach Corp	1	1 1/2 Apr 29	3 1/2 Jan 27	2 1/2 Dec	5 1/2 Jan
35 49 1/2	35 49 1/2	35 49 1/2	35 49 1/2	35 49 1/2	35 49 1/2	600	\$4 conv preferred	No par	40 May 6	53 Jan 12	41 Feb	84 1/2 Jan
19 1/2 20	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	600	Prior preferred	20	15 1/2 Apr 23	22 1/2 Jan 13	18 1/2 Dec	26 1/2 July
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,700	Wilcox Oil & Gas Co	5	1 1/2 Apr 15	2 1/2 Dec 8	1 1/2 Dec	2 1/2 May
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,600	Willis-Overland Motors	1	1 1/2 Aug 12	2 1/2 Oct 16	1 1/2 Apr	2 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,800	6% conv preferred	10	4 1/2 Apr 29	8 1/2 Oct 16	3 1/2 Apr	6 1/2 Dec
57 1/2 57 1/2	57 58	57 1/2 57 1/2	57 1/2 57 1/2	56 1/2 57 1/2	57 1/2 58 1/2	700	Wilson & Co Inc	No par	3 Sep 14	6 1/2 Jan 20	4 1/2 Dec	7 Sep
108 120	x108 120	108 120	108 120	108 120	108 120	500	\$6 preferred	No par	51 Sep 23	73 1/2 Jan 13	60 1/2 Dec	77 Sep
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 17 1/2	11,500	Wisconsin El Pow 6% pfd	100	107 1/2 Jun 1	110 1/2 Oct 5	109 1/2 Oct	115 Nov
29 1/2 29 1/2	29 29 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,900	Woodward Iron Co	10	17 1/2 Aug 26	24 Jan 7	19 1/2 Dec	33 1/2 Jan
14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	15 15	14 1/2 14 1/2	15 15	1,500	Woolworth (F W) Co	10	21 1/2 May 6	x30 1/2 Nov 9	23 1/2 Dec	34 1/2 Jan
116 1/2 124	x117 124	117 124	117 124	117 124	117 124	1,900	Worthington P & M (Del)	No par	14 1/2 Jun 22	21 1/2 Jan 28	16 Dec	25 1/2 July
106 114	x106 114	106 114	106 114	106 114	106 114	100	7% preferred A	100	117 Nov 13	125 July 28	98 Mar	147 Aug
45 1/2 48	45 1/2 45 1/2	43 1/2 46	43 1/2 46	43 1/2 45	43 1/2 45	100	6% preferred B	100	108 Nov 13	117 Mar 3	85 Jan	130 July
46 49	45 1/2 45 1/2	44 46	44 44	43 1/2 44	43 1/2 45	300	Prior pfd 4 1/2% series	100	42 1/2 Jun 17	54 Jan 26	47 1/2 Dec	73 1/2 Aug
88 91	x88 90	87 87	86 88	86 88	86 88	20	Prior pfd 4 1/2% conv series	100	44 Jun 9	57 1/2 Jan 26	50 1/2 Dec	75 1/2 Aug
54 1/2 56	x54 1/2 55 1/2	55 55 1/2	55 55 1/2	55 1/2 56 1/2	56 1/2 56 1/2	300	Wright Aeronautical	No par	80 Jun 23	104 Jan 15	86 Apr	122 July
21 21	21 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 22	21 1/2 22	400	Wrigley (Wm) Jr (Del)	No par	39 Apr 24	62 Jan 8	50 1/2 Dec	80 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,600	Yale & Towne Mfg. Co.	25	15 1/2 Jan 2	23 1/2 Oct 13	15 Dec	22 1/2 Jan
121 121 1/2	x121 121 1/2	121 121 1/2	121 121	121 121 1/2	120 120 1/2	5,200	Yellow Truck & Coach cl B	1	10 1/2 Apr 28	14 1/2 Nov 9	10 1/2 Dec	17 1/2 Jan
6 1/2 6 1/2	7 7 1/2	7 7 1/2	6 1/2 7	6 1/2 8 1/2	6 1/2 7 1/2	90	Preferred	100	11 1/2 Jan 3	12 1/2 Dec 10	109 1/2 Dec	120 Jan
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,500	Young Spring & Wire	No par	5 Apr 23	7 1/2 Nov 9	5 1/2 Dec	12 1/2 Jan
81 81	81 1/2 82	81 82 1/2	82 1/2 82 1/2	82 82 1/2	81 81 1/2	6,200	Youngstown S & T	No par	28 1/2 Jun 3	37 1/2 Jan 13	29 Dec	42 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	160	4 1/2% preferred series A	100	78 Jan 12	87 Oct 20	76 Dec	85 Aug
						3,000</						

*Bid and asked prices; no sales on this day. † In receivership. ‡ Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. † Called for redemption. ‡ Unit of trading reduced from 100 to 10 shares.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Dec. 11, 1942		Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	246,016	\$5,074,000	\$204,000			\$5,278,000
Monday	494,540	7,031,900	217,000		\$4,000	7,252,900
Tuesday	618,238	6,913,800	460,000		2,800	7,381,800
Wednesday	616,377	5,662,500	449,000		1,000	6,112,500
Thursday	573,710	5,840,900	556,000		1,000	6,397,900
Friday	641,530	7,336,900	405,000		3,000	7,744,900
Total	3,190,211	\$37,860,000	\$2,291,000		\$17,000	\$40,168,000

Week Ended Dec. 11 1942		Jan. 1 to Dec. 11 1941	
Stocks—No. of shares	3,190,211	9,709,781	111,824,341
Bonds			149,136,719
U. S. Government	\$17,000	\$612,000	\$6,384,050
Foreign	2,291,000	5,627,000	116,354,000
Railroad & industrial	37,860,000	54,730,000	2,053,928,100
Total	\$40,168,000	\$60,969,000	\$2,176,666,150
			\$1,989,771,000

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are “and interest”—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week’s range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed “Interest Period” indicate in each case the month when the bonds mature.

BONDS			Interest Period	Friday Last Sale Price	Week's Range		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Dec. 11					or Friday's Bid & Asked			Low	High
					Low	High			
U. S. Government									
Treasury	4 1/4s	1947-1952	A-O	--	*114	114.2	--	114.14	116.2
Treasury	4s	1944-1954	J-D	--	*106.8	106.10	--	106.8	108.27
Treasury	3 3/4s	1946-1956	M-S	--	*108.17	108.19	--	108.30	110.8
Treasury	3 3/4s	1943-1947	J-D	--	*101.15	101.17	--	101.29	104
Treasury	3 1/4s	1943-1945	A-O	--	102.6	102.6	1	102.6	104.20
Treasury	3 1/4s	1944-1946	A-O	--	*103.12	103.14	--	103.12	105.20
Treasury	3 1/2s	1946-1949	J-D	--	*107	107.2	--	107.3	108.14
Treasury	3 1/2s	1949-1952	J-D	--	*110.10	110.12	--	109.14	110.29
Treasury	3s	1946-1948	J-D	--	*106.20	106.22	--	107.4	108
Treasury	3s	1951-1955	M-S	110.2	110.2	100.2	3	109.5	110.28
Treasury	2 1/2s	1955-1960	M-S	--	109	109.3	6	107.29	110.17
Treasury	2 3/4s	1945-1947	M-S	--	104.25	104.25	1	104.25	106.9
Treasury	2 3/4s	1948-1951	M-S	--	*107.5	107.7	--	107.11	107.30
Treasury	2 3/4s	1951-1954	J-D	--	*107.29	107.31	--	107.2	108.31
Treasury	2 3/4s	1956-1959	M-S	--	*108.8	108.10	--	108.15	109.25
Treasury	2 1/2s	1958-1963	J-D	--	*108.11	108.13	--	108.16	109.3
Treasury	2 1/2s	1960-1965	J-D	--	*108.30	109	--	108.16	110.11
Treasury	2 1/2s	1945	J-D	--	*104.13	104.15	--	104.21	105.25
Treasury	2 1/2s	1948	M-S	--	*106.16	106.18	--	106.17	107.7
Treasury	2 1/2s	1949-1953	J-D	--	105.28	105.28	1	105.24	106.23
Treasury	2 1/2s	1950-1952	M-S	--	*106.9	106.11	--	106	107.2
Treasury	2 1/2s	1952-1954	M-S	--	*103.14	103.16	--	103.6	104.6
Treasury	2 1/2s	1956-1958	M-S	--	*102.28	102.30	--	102.18	103.14
Treasury	2 1/2s	1962-1967	J-D	--	100.2	100.2	2	100.2	100.22
Treasury	2 1/2s	1963-1968	J-D	--	100.18	100.18	1	100	101.17
Treasury	2 1/2s	1967-1972	M-S	--	*104.16	104.18	--	103.14	105.16
Treasury	2 1/2s	1951-1953	J-D	--	*101.3	101.5	--	100.24	101.21
Treasury	2 1/2s	1952-1955	J-J	--	*104.22	104.24	--	103.27	105.21
Treasury	2 1/2s	1954-1956	J-D	--	*103.26	103.28	--	104.5	104.27
Treasury	2s	1947	J-D	--	*101.6	101.8	--	101	102
Treasury	2s	Mar 15 1948-1950	M-S	--	*103.21	103.23	--	103.27	104.24
Treasury	2s	Dec 15 1948-1950	J-D	--	*100.12	100.14	--	100.11	100.20
Treasury	2s	Jun 15 1949-1951	J-J	--	*100.9	100.11	--	100.4	100.6
Treasury	2s	Sept 15 1949-1951	M-S	--	*100.6	100.8	--	100.2	100.5
Treasury	2s	Dec. 15, 1949-1951	J-D	--	*100.3	100.5	--	100	100.22
Treasury	2s	1951-1955	J-D	--	*103.2	103.4	--	102.22	103.24
Treasury	2s	1953-1955	J-D	--					
Federal Farm Mortgage Corp									
3 1/4s		1944-1964	A-S	--	*103.1	103.3	--	103.23	104.20
3s		1944-1949	M-N	--	*103.4	103.6	--	103.4	104.25
Home Owners' Loan Corp									
3s series A		1944-1952	M-N	--	103.1	103.1	2	103.1	104.23
1 1/2s series M		1945-1947	J-D	--	*101.5	101.7	--	101.10	101.10
New York City									
Transit Unification Issue--									
3% Corporate Stock		1980	J-D	103%	103%	104%	68	98%	108
Foreign Govt. & Municipal									
Agricultural Mgtg Bank (Colombia)--									
ΔGtd sink fund 6s		1947	F-A	--	43	43 1/4	2	25	44
ΔGtd sink fund 6s		1948	A-O	--	43 1/4	43 1/4	1	25 1/2	44
Akershus (King of Norway) 4s		1968	M-S	--	*45 1/8	75	--	32 1/4	32 1/4
ΔAntioquia (Dept) coll 7s A		1945	J-J	15	15	15	8	10 1/2	15 1/2
ΔExternal s f 7s series B		1945	J-J	15	15	15	2	10 1/2	15 1/4
ΔExternal s f 7s series C		1945	J-J	--	15	15	1	11	15
ΔExternal s f 7s series D		1945	J-J	15	15	15	1	10 1/2	15 1/2
ΔExternal s f 7s 1st series		1957	A-O	--	15	15	5	10 1/2	15 1/2
ΔExternal sec s f 7s 2d series		1957	A-O	15	15	15	4	10 1/2	15 1/4
ΔExternal sec s f 7s 3rd series		1957	A-O	--	15	15	3	11	15
Antwerp (City) external 5s		1958	J-D	--	45	45 1/2	3	18 1/2	45 1/2
Argentina (National Government)--									
S f external 4 1/2s		1948	M-N	--	95%	95 1/2	44	88	95%
S f conv loan 4 1/2s		1971	M-N	81 1/4	81 1/4	81 1/4	5	71%	82 1/2
S f extl conv loan 4s Feb		1972	F-A	74 1/2	74 1/2	75 1/2	13	65%	75 1/2
S f extl conv loan 4s Apr		1972	A-O	74 1/4	74 1/4	75	75	65	75 1/2
Australia (Commonw) 5s of '25		1955	J-J	80	75%	80	44	38	80
External 5s of 1927		1957	M-S	81	75%	81	44	38	81
External g 4 1/2s of 1928		1956	M-N	76	71 1/2	76	68	36%	76
Belgium External 6 1/2s		1949	M-S	--	*97 1/2	100	--	83	100
External s f 6s		1955	J-J	--	97	97	1	83	100
External s f 7s		1955	J-D	--	99	99 1/4	4	83	100
ΔBrazil (U S of) external 8s		1941	J-D	35 1/4	33	35 1/4	46	22%	36%
ΔExternal s f 6 1/2s of 1926		1957	A-O	33	31 1/4	33	66	18 1/4	34
ΔExternal s f 6 1/2s of 1927		1957	A-O	33	30%	33	43	18%	34
Δ7s (Central Ry)		1952	J-D	--	31 1/2	33	46	19%	34 1/4
Brisbane (City) s f 5s		1957	M-S	--	*71%	--	--	37	71%
Sinking fund gold 5s		1958	F-A	--	*70	--	--	36%	70
Sinking fund gold 6s		1950	J-D	--	*73%	81 1/2	--	44	74 1/2
Buenos Aires (Province of)--									
Δ6s stamped		1961	M-S	--	70	--	--	--	--
External s f 4 1/4-4 1/2s		1977	M-S	66%	66	66 1/2	63	56	67
Refunding s f 4 1/4-4 1/2s		1976	F-A	--	67 1/4	67 1/2	6	56	68 1/4
External readj 4 1/4-4 1/2s		1976	A-O	--	*66 1/2	--	--	57%	67
External s f 4 1/4-4 1/2s		1975	M-N	69	69	69	10	59	69
3% external s f \$ bonds		1984	J-J	--	44%	44%	10	43	49%
Canada (Dom of) 30-yr 4s		1960	A-O	--	107	107 1/4	6	103%	107%
5s		1952	M-N	101 1/4	101%	101 1/4	71	100%	102 1/4
10-year 2 1/2s		1945	F-A	--	100%	100%	6	98%	100%
25-year 3 1/4s		1961	J-J	--	101	101	2	97 1/2	102
7-year 2 1/2s		1944	J-J	--	100%	100%	66	98%	100
30-year 3s		1967	J-J	97 1/4	96%	97 1/2	62	93%	98 1/4
30-year 3s		1968	M-N	--	97	97	23	93%	98
ΔCarlsbad (City) 8s		1954	J-J	--	*11	--	--	5	10
ΔChile (Rep) External s f 7s		1942	M-N	19%	19%	19%	1	15%	20%
Δ7s assented		1942	M-N	--	*18 1/4	19 1/4	--	13	19 1/4
ΔExternal sinking fund 6s		1960	A-O	--	19%	19%	2	13	21
Δ6s assented		1960	A-O	18 1/2	18	18 1/2	60	12%	19 1/4
ΔExtl sinking fund 6s		Feb 1961	F-A	19%	19%	19 1/4	3	13%	20 1/4
Δ6s assented		Feb 1961	F-A	18 1/2	18 1/2	18 1/2	22	12%	19 1/4
ΔRy external s f 6s		Jan 1961	J-J	19%	19 1/2	19 1/2	2	15%	20 1/4
Δ6s assented		Jan 1961	J-J	18 1/2	18 1/2	18 1/2	49	13%	19 1/4
ΔExtl sinking fund 6s		Sep 1961	M-S	--	*19 1/2	--	--	14%	20 1/4
Δ6s assented		Sep 1961	V-S	--	18%	18%	34	13%	19 1/4
ΔExternal sinking fund 6s		1962	A-O	--	*19%	20	--	15%	20%
Δ6s assented		1962	A-O	18 1/2	18%	18%	1	13	19%
ΔExternal sinking fund 6s		1963	M-N	--	19%	19 1/4	23	13%	20 1/4
Δ6s assented		1963	M-N	--	18	18%	28	13	19 1/4
ΔChile Mortgage Bank 6 1/2s		1957	J-D	--	18 1/2	18 1/2	1	13%	19
Δ6 1/2s assented		1957	J-D	--	16%	16%	4	12%	18
ΔSinking fund 6 1/2s		1961	J-D	--	--	--	--	13	18%
Δ6 1/2s assented		1961	J-D	17 1/2	16%	17 1/2	12	13	17%
ΔGuaranteed sink fund 6s		1961	A-O	--	18 1/2	18 1/2	2	12%	18 1/4
Δ6s assented		1961	A-O	--	16%	17	12	12%	18
ΔGuaranteed sink fund 6s		1962	M-N	--	--	--	--	14%	19
Δ6s assented		1962	M-N	--	16 1/2	17	25	13	18
ΔChilean Cons Munic 7s		1960	M-S	17	17 1/2	17 1/2	3	14	17 1/2
Δ7s assented		1960	M-S	--	16%	16%	5	11%	17
ΔChinese (Hukuang Ry) 5s		1963	J-D	--	*14	20	--	12	15 1/2
Colombia (Republic of)--									
Δ6s of 1928		Oct 1961	A-O	--	51 1/4	51 1/2	2	39%	52
Δ6s of 1927		Jan 1961	J-J	--	51 1/2	51 1/2	2	37%	52
3s external s f \$ bonds		1970	A-O	38 1/2	38%	38%	5	29%	39 1/4

BONDS		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Dec. 11			Low	High	Low	High		Low	High
Δ Colombia Mtge Bank 6½s	1947	A-O	---	---	*29¼	---	---	25¼	29¼
Δ Sinking fund 7s of 1926	1946	M-N	---	---	30	30	4	25¼	31
Δ Sinking fund 7s of 1927	1947	F-A	---	---	*29¼	40	---	25½	30
Copenhagen (City) 5s	1952	J-D	42½	42½	44	44	10	18¼	49½
25-year gold 4½s	1953	M-N	41½	43	44	44	25	17½	46½
Δ Costa Rica (Rep of) 7s	1951	M-N	---	---	17½	17½	5	12½	18¾
Cuba (Republic of) 5s of 1904	1944	M-S	---	---	*100¼	---	---	99¼	101
External 5s of 1914 series A	1949	F-A	---	---	---	---	---	102½	102½
External loan 4½s	1949	F-A	---	---	*102½	---	---	100	103¾
4½s external debt	1977	J-D	73½	73½	74¼	74¼	197	68¾	83
Sinking fund 5½s	1953	J-J	---	---	105½	105½	4	100¼	107
Δ Public wks 5½s	1945	J-D	108	108	108	108	7	102½	115
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	---	34%	34%	1	15	35
Δ Sinking fund 8s series B	1952	A-O	---	---	*26	---	---	20	20
Δ Denmark 20-year extl 6s	1942	J-J	52	52	57¼	57¼	98	29	58
External gold 5½s	1955	F-A	47½	47½	53	53	4	26¼	55
External gold 4½s	1962	A-O	41	41	43½	43½	3	22½	50
Δ Dominican Rep Cust Ad 5½s	1942	M-S	---	---	---	74½	---	63	73½
Δ 1st series 5½s of 1926	1940	A-O	---	---	---	---	---	59	71
Δ 2d series sink fund 5½s	1940	A-O	---	---	---	---	---	61	71½
Customs Admin 5½s 2d series	1961	M-S	---	---	72%	72%	15	63	73½
5½s 1st series	1969	A-O	---	---	72¾	72¾	9	61¾	73½
5½s 2d series	1969	A-O	---	---	---	---	---	65	70
Δ El Salvador 8s cdfs of dep	1948	J-J	---	---	*17½	18	---	8	17½
Δ Estonia (Republic of) 7s	1967	J-J	---	---	*18¾	29	---	6½	18
Finland (Republic) extl 6s	1945	M-S	---	---	95	95	1	65	95
French Republic 7s stamped	1949	J-D	---	---	*85	---	---	66	85
7s unstamped	1949	---	---	---	---	---	---	82	85
Greek Government—									
Δ 7s part paid	1964	---	---	---	16½	16½	3	8	16¾
Δ 6s part paid	1968	---	---	---	14½	14½	4	6½	15¾
Haiti (Republic) s f 6s series A	1952	A-O	66¼	66¼	66¼	66¼	1	55	68
Helsingfors (City) extl 6½s	1960	A-O	---	---	*60	63½	---	47½	62½
Irish Free State extl s f 5s	1960	M-N	---	---	*81	---	---	69	78
Δ Yugoslavia (State Mtge Bk) 7s	1957	A-O	---	---	10	10	5	5¼	12
Δ Medellin (Colombia) 6½s	1954	J-D	---	---	15	15¼	2	8	15¼
Mendoza (Prov) 4s readjusted	1954	J-D	---	---	80½	80½	1	72	82¾
Mexican Irrigation—									
Δ 4½s stamped assented	1943	M-N	---	---	9¾	9¾	8	5¼	10¾
Δ Mexico (US) extl 5s of 1899 £	1945	Q-J	---	---	*13½	---	---	5	5½
Δ Assenting 5s of 1899	1945	Q-J	13½	13½	13½	13½	2	5¼	13½
Δ Assenting 4s of 1904	1954	J-D	9¼	9¼	9½	9½	71	5¼	10¾
Δ Assenting 4s of 1910	1945	J-J	12½	12½	12½	12½	37	5½	13
Δ Treasury 6s of 1913 assent	1933	J-J	14½	14½	14½	14½	8	6	14½
Minas Geraes (State)—									
Δ Sec external s f 6½s	1958	M-S	---	---	16½	16½	6	9½	17¼
Δ Sec external s f 6½s	1959	M-S	---	---	16½	16½	1	10½	17¼
Δ Montevideo (City) 7s	1952	J-D	---	---	*85½	---	---	75	86
Δ 6s series A	1959	M-N	---	---	*80	---	---	70	80
New South Wales (State)—									
External s f 5s	1957	F-A	---	---	81½	81½	1	44	83¾
External s f 5s	1958	A-O	---	---	79¼	82½	27	48	86
Norway external 6s	1943	F-A	---	---	100	100	2	83½	100
External 6s	1944	F-A	99¾	99¾	99¾	99¾	1	84	99¾
External sink fund 4½s	1956	M-S	82¼	81½	82¼	82¼	19	53	82¼
External sink fund 4½s	1965	A-O	---	---	78½	78½	8	51½	78½
4s sink fund extl loan	1963	F-A	---	---	77½	77½	1	50¾	77½
Municipal Bank extl s f 5s	1970	J-D	---	---	80	80	---	50	70
Oslo (City) sink fund 4½s	1955	A-O	---	---	72	72	6	27½	74½
Δ Panama (Rep) extl s f 5s ser A	1963	M-N	---	---	---	---	---	64½	65
Δ Stamped assented 5s	1963	M-N	---	---	*65	70	---	57½	65
Stamp mod 3½s ext to	1994	J-D	70½	69	70½	70½	22	57½	70½
Extl sec ref 3½s series B	1967	M-S	---	---	*103¾	106	---	101½	104
Δ Pernambuco (State of) 7s	1947	M-S	---	---	12½	13¼	37	8½	14½
Δ Peru (Rep of) external 7s	1959	M-S	13½	13½	13½	13½	14	7½	15½
Δ Peru (Rep of) external 7s	1960	J-D	13½	12¾	13½	13½	69	7	15½
Δ Nat loan extl s f 6s 1st ser	1960	J-D	---	---	12¼	13½	23	7½	15½
Δ Nat Loan extl s f 6s 2d ser	1961	A-O	---	---	12¼	13½	23	7½	15½
Δ Poland (Rep of) gold 6s	1940	A-O	---	---	*13¾	---	---	12	12
Δ 4½s assented	1958	A-O	13½	13½	13½	13½	2	7½	14½
Δ Stabilization loan s f 7s	1947	A-O	18½	18½	18½	18½	1	14	19
Δ 4½s assented	1968	A-O	---	---	11¼	12¾	7	5¾	13¾
External sink fund gold 8s	1950	J-J	16¼	15½	16½	16½	5	7¼	17
Δ 4½s assented	1963	J-J	---	---	12¾	13½	6	5¾	14½
Δ Porto Alegre (City of) 8s	1961	J-D	15	15	15	15	4	9½	16¼
Δ External loan 7½s	1966	J-J	---	---	14¾	14¾	5	8¾	16
Δ Prague (City of Greater) 7½s	1952	M-N	---	---	*25½	---	---	10½	33
Queensland (State) extl 6s	1947	F-A	---	---	88	88	15	50½	88
Δ Rio de Janeiro (City of) 8s	1946	A-O	16½	15¾	17¼	17¼	30	10	17½
Δ Extl sec 6½s	1953	F-A	14¾	13¾	14¾	14¾	55	8¾	14¾
Rio Grande do Sul (State of)—									
Δ 8s extl loan of 1921	1946	A-O	---	---	17½	17¼	11	10½	18¾
Δ 6s external sink fund gold	1968	J-D	---	---	15½	16	12	8½	16½
Δ 7s external loan of 1926	1968	M-N	---	---	16½	16½	20	9½	16¾
Δ 7s municipal loan	1967	J-D	16½	16½	16½	16½	1	10½	16½
Santa Fe external sink fund 4s	1964	M-S	---	---	*71	73½	---	62½	71
Δ Sao Paulo (City of Brazil) 8s	1952	M-N	---	---	*17½	19	---	11½	18½
Δ 6½s extl secured s f	1957	M-N	---	---	15¾	16	4	11	16½
Δ San Paulo (State) 8s	1936	J-J	---	---	*41	42½	---	32	42½
Δ 8s external	1950	J-J	32¾	32	32¼	32¼	16	26½	33
Δ 7s extl water loan	1956	M-S	---	---	30	30½	2	25	30½
Δ 6s extl dollar loan	1968	J-J	31½	31¼	32	32	9	20½	61¾
Δ Secured s f 7s	1940	A-O	62	61¾	62	62	7	54¼	66
Serbs Croats & Slovenes (Kingdom)—									
Δ 8s secured external	1962	M-N	---	---	10¼	10¾	15	4½	12
Δ 7s series B sec extl	1962	M-N	---	---	9¾	10¾	8	4½	11¾
Δ Silesia (Prov of) extl 7s	1958	J-D	---	---	11	11	---	4½	12
Δ 4½s assented	1958	J-D	---	---	11½	11½	---	4½	10¾
Sydney (City) s f 5½s	1955	F-A	---	---	78	78	3	40½	78
Δ Uruguay (Republic) extl 8s	1946	F-A	---	---	*78	---	---	71½	77
Δ External sink fund 6s	1960	M-N	---	---	*78	---	---	73	77
Δ External sink fund 6s	1964	M-N	---	---	*78	---	---	71½	80
3¾s-4-4½s (\$ bonds of 1937)—									
External readjustment	1979	M-N	---	---	62¼	63	22	51½	63
External conversion	1979	M-N	---	---	*59¾	---	---	51½	60
3¾-4½-4½ extl conv	1978	J-D	---	---	58½	59½	8	51½	59½
4-4½-4½s extl readjustment	1978	F-A	66	65¼	66½	66½	34	54	66½
3½s extl readjustment	1984	J-J	---	---	54½	55	11	41½	55
Δ Warsaw (City) external 7s	1958	F-A	---	---	11	11	4	4½	11
Δ 4½s assented	1958	F-A	---	---	11½	11½	3	3½	11½

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Dec. 11						BONDS New York Stock Exchange Week Ended Dec. 11					
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Railroad and Industrial Companies											
1st Abitibi Power & Paper—	J-D	—	68 70 1/2	—	65 1/2 72 1/2	1st Carolina Central 1st gtd 4s—	J-J	—	56 61	—	47 60 1/2
1st Adams series A unstamped—	J-D	—	48 1/2 48 3/4	2	44 1/2 62 1/2	1st Carolina Clinch & Ohio 4s—	M-S	—	108 1/2 108 1/2	2	106 1/2 108 1/2
1st Adams Express coll tr gold 4s—	M-S	—	101	—	100 1/2 101 1/2	1st Carriers & Gen Corp 5s w w—	M-N	—	103 103	9	99 1/2 103
1st Adams Express coll tr gold 4s—	J-D	—	101 1/2	—	98 1/2 101 1/2	1st Cart & Adir 1st gtd gold 4s—	F-A	—	46 1/2 47 1/2	5	42 1/2 55
1st Adams Express coll tr gold 4s—	F-A	—	102 1/2 103 3/4	—	102 106 1/2	1st Celanese Corp 3 1/2s deb—	J-J	101	100 1/2 101	22	99 1/2 101
1st Adams Express coll tr gold 4s—	J-D	—	104 1/2	—	104 1/2 104 1/2	1st Celotex Corp deb 4 1/2s w w—	J-D	—	98 1/2 98 1/2	7	93 1/2 100
1st Adams Express coll tr gold 4s—	J-D	—	103 1/2	—	103 103 1/2	1st Cent Branch U P 1st gtd 4s—	J-D	30 1/4	30 30 1/4	20	23 36
1st Adams Express coll tr gold 4s—	J-J	—	107 1/2 107 1/4	4	104 1/2 107 1/2	1st Central of Georgia Ry—	—	—	—	—	—
1st Adams Express coll tr gold 4s—	A-O	—	61 62	11	54 63	1st 1st mtge 5s—	F-A	—	67 1/2 69 1/2	54	45 1/2 76
1st Adams Express coll tr gold 4s—	A-O	62	62 62 1/2	8	55 63	1st 1st Consol gold 5s—	M-N	23	21 1/2 23 1/2	152	10 1/2 24 1/2
1st Adams Express coll tr gold 4s—	A-O	—	93 1/2 93 3/4	1	81 1/2 94 1/2	1st Ref & gen 5 1/2s series B—	A-O	6	5 1/2 6	21	3 8 1/2
1st Adams Express coll tr gold 4s—	A-O	—	92 1/2 94	—	85 92 1/2	1st Ref & gen 5s series C—	A-O	5 1/2	5 1/2 6	40	3 8 1/2
1st Adams Express coll tr gold 4s—	F-A	90	89 1/2 90 1/2	283	78 92	1st Chatt Div pur money gold 4s—	J-D	27	25 1/2 27	6	15 1/2 28
1st Adams Express coll tr gold 4s—	J-D	70 1/2	70 1/2 71 1/2	41	63 76 1/2	1st Mobile Div 1st gold 5s—	J-J	17 1/2	17 1/2 17 1/2	4	11 20 1/2
1st Adams Express coll tr gold 4s—	A-O	58 1/2	58 1/2 58 1/2	7	51 64	1st Central Illinois Light 3 1/2s—	A-O	—	110 1/2	—	110 1/2 112 1/2
1st Adams Express coll tr gold 4s—	A-O	50	50 51	25	41 59	1st Cent New Eng 1st gtd 4s—	J-J	74	73 74	17	62 1/2 75
1st Adams Express coll tr gold 4s—	A-O	—	62	—	60 68	1st Central of N J gen gold 5s—	J-J	17 1/2	16 1/2 17 1/2	126	13 1/2 23
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st 5s registered—	—	—	16 16 1/2	18	14 20
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st General 4s—	J-J	—	15 1/2 16 1/2	73	12 1/2 19 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st 4s registered—	—	—	14 1/2 19	—	13 1/2 14
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Central N Y Power 3 1/2s—	A-O	—	108 1/2 108 1/2	8	107 109 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Central Pacific 1st ref gtd gold 4s—	F-A	81 1/2	81 1/2 82 1/2	59	68 83 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Through Short L 1st gtd 4s—	A-O	—	69 72 1/2	—	62 75
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Guaranteed gold 5s—	F-A	52 1/2	52 1/2 54	126	49 58 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Central RR & Bank's of Ga 5s—	M-N	—	86 89	—	78 95 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Certain-teed Prod 5 1/2s A—	M-S	95 1/2	93 1/2 95 1/2	41	80 95 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Champion Paper & Fibre—	—	—	—	—	—
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st S f deb 4 1/2s (1935 issue)—	M-S	—	—	—	104 105 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st S f deb 4 1/2s (1938 issue)—	M-S	—	—	—	102 1/2 104
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Chesapeake & Ohio Ry—	—	—	—	—	—
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st General gold 4 1/2s—	M-S	130	129 1/2 130 1/2	5	126 130 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Ref & impt mtge 3 1/2s D—	M-N	102	101 1/2 102 1/2	58	100 1/2 104
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Ref & impt M 3 1/2s series E—	F-A	—	102 1/2 102 1/2	55	100 1/2 104 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Potts Creek Br 1st 4s—	J-J	—	106	—	—
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st R & A Div 1st cons gold 4s—	J-J	—	118 1/2 119 1/2	—	117 1/2 121 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st 2d consol gold 4s—	J-J	—	114 114	2	114 114 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Chicago & Alton RR ref 3s—	A-O	16	15 1/2 16 1/2	720	13 25
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Chicago Burlington & Quincy RR—	—	—	—	—	—
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Illinois division 3 1/2s—	J-J	—	93 93 1/2	3	85 94 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st 3 1/2s registered—	—	—	93 1/2	—	81 1/2 93 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Illinois Division 4s—	J-J	96 1/2	96 1/2 96 1/2	16	90 97 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st 4s registered—	—	—	97 1/2	—	88 94 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st General 4s—	M-S	80 1/2	80 1/2 81 1/2	59	73 1/2 83 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st 1st & ref 4 1/2s series B—	F-A	64 1/2	64 1/2 65	53	62 1/2 72 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st 1st & ref 5s series A—	F-A	73	72 1/2 73 1/2	65	71 80
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Chicago & Eastern Ill RR—	—	—	—	—	—
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Gen mtge inc (conv)—	J-J	31	30 1/2 31 1/2	135	21 1/2 34 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Chicago & Erie 1st gold 5s—	M-N	—	118	—	116 1/2 123
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Chicago Gt West 1st 4s series A—	J-J	65	64 1/2 65	12	61 1/2 68 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Gen inc mtge 4 1/2s—	J-J	—	36 37	11	33 45
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Chic Ind & Louisville ref 6s A—	J-J	32 1/2	32 1/2 32 1/2	2	30 1/2 38
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Refunding gold 5s series B—	J-J	—	30 1/2 30 1/2	4	28 36
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Refunding 4s series C—	J-J	28 1/2	28 1/2 28 1/2	5	26 1/2 34
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st 1st & gen 5s series A—	M-N	6 1/2	6 1/2 7	14	6 1/2 10 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st 1st & gen 6s series B—	J-J	7	6 1/2 7	36	6 1/2 11
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Chicago Ind & Sou 50-year 4s—	J-J	—	66 1/2 67	2	56 1/2 70
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Chicago Milwaukee & St Paul—	—	—	—	—	—
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Gen 4s series A—	J-J	44	41 1/2 44	105	33 1/2 51 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Gen gold 3 1/2s series B—	J-J	39 1/2	39 1/2 40 1/2	20	32 1/2 48 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Gen 4 1/2s series C—	J-J	44 1/2	42 1/2 45	317	34 53
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Gen 4 1/2s series E—	J-J	44 1/2	42 1/2 44 1/2	138	34 53 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Gen 4 1/2s series F—	J-J	44 1/2	42 1/2 45	91	34 1/2 53
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Chic Milw St Paul & Pac RR—	—	—	—	—	—
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Mtge gold 5s series A—	F-A	18	17 1/2 18 1/2	1,114	8 1/2 19
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Conv adjustment 5s—	A-O	4 1/2	4 1/2 4 1/2	873	1 1/2 5 1/2
1st Adams Express coll tr gold 4s—	—	—	—	—	—	1st Chicago & North Western Ry—	—	—	—	—	—
1st Adams Express coll tr gold 4s—	—	—	—	—	—						

NEW YORK BOND RECORD

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
Week Ended Dec. 11			Sale Price	Bid & Asked	No.	Low High
Conn & Pasump Riv 1st 4s.....	1943	A-O	---	---	---	---
Conn Ry & L 1st & ref 4 1/2s.....	1961	J-J	---	*112 119	---	---
Stamped gtd 4 1/2s.....	1951	J-J	---	109 1/4 109 3/4	1	108 1/4 110
Conn River Power & L 3 3/4s A.....	1961	F-A	---	*110 1/4 110 3/4	---	108 1/4 111
Consolidated Edison of New York—						
3 1/2s debentures.....	1946	A-O	102 3/4	102 1/2 103 1/8	28	102 1/2 104 1/8
3 1/2s debentures.....	1948	A-O	104 1/4	104 104 1/2	48	104 106 1/8
3 1/2s debentures.....	1956	A-O	106 3/4	106 1/2 107	8	103 107
3 1/2s debentures.....	1958	J-J	---	106 1/4 106 7/8	26	105 1/2 108
Consolidated Oil conv deb 3 1/2s.....	1951	J-D	104 1/2	104 1/4 104 1/2	19	104 1/4 105 1/8
Consol Ry non-conv deb 4s.....	1954	J-J	33	33 33	1	23 1/2 38
Debenture 4s.....	1955	J-J	---	*33 36	---	26 37 1/4
Debenture 4s.....	1956	J-J	---	*32 1/4 36	---	23 1/2 37
Consolidation Coal s f 5s.....	1960	J-J	---	95 95 1/2	2	80 98
Consumers Power Co—						
1st mtge 3 1/2s.....	1965	M-N	---	*108 1/2 109	---	107 110 1/4
1st mtge 3 1/2s.....	1967	M-N	109 1/2	109 1/2 109 1/2	4	108 1/2 110 1/4
1st mtge 3 1/2s.....	1970	M-N	110 1/4	110 1/4 110 1/4	4	108 1/2 111 1/4
1st mtge 3 1/2s.....	1966	M-N	---	107 1/2 108 1/2	9	106 109
1st mtge 3 1/2s.....	1969	M-N	---	108 1/2 109	14	107 1/2 109 3/4
Crane Co 2 1/4s s f debts.....	1950	A-O	---	100 1/2 101 1/4	10	99 1/2 101 1/4
Cruzeiro Steel 3 1/4s s f debts.....	1955	J-D	94 1/4	94 1/4 95	33	90 98
Cuba Northern Ry 1st 5 1/2s.....	1942	J-D	28 3/4	34 34 1/4	21	26 37 1/4
Deposit receipts.....			---	28 1/2 28 1/2	100	23 1/2 33 1/2
Cuba RR 1st 5s gold.....	1932	J-J	---	39 1/2 39 1/2	1	30 40 3/4
Deposit receipts.....			---	33 1/2 33 1/2	16	28 35 3/4
7 1/2s series A extended to.....	1946	J-D	---	*36 1/2 38 1/2	---	25 1/2 38 1/4
Deposit receipts.....			28	27 1/2 28	17	23 1/2 33 1/4
6s series B extended to.....	1946	J-D	---	*36 1/2 38 1/2	---	30 38
Deposit receipts.....			---	27 1/2 27 1/2	9	23 1/2 33 1/4
Curtis Publishing Co 3s deb.....	1955	A-O	95 1/2	94 1/4 95 1/2	14	86 1/2 95 1/2
D						
Dayton P & L 1st mtge 3s.....	1970	J-J	---	104 1/4 105 1/4	16	103 1/4 106 1/4
Dayton Union Ry 3 1/4s series B.....	1965	J-D	---	101 1/2	---	101 1/4 101 1/2
Delaware & Hudson 1st 4 1/2s.....	1943	M-N	54 1/4	54 1/2 56 1/4	162	51 1/4 61 1/4
Delaware Power & Light 1st 4 1/2s.....	1971	J-J	---	*108 1/2	---	106 1/4 108 1/4
1st & ref 4 1/4s.....	1969	J-J	---	*105 1/2	---	104 1/2 106 1/2
1st mortgage 4 1/2s.....	1969	J-J	---	*108 1/4	---	104 108 1/4
Den & R G 1st cons gold 4s.....	1936	J-J	20 1/4	18 1/2 20 1/2	350	10 1/2 22 1/2
Consol gold 4 1/2s.....	1936	J-J	20 3/4	19 1/2 20 3/4	33	10 1/2 24 1/4
Den & R G W gen 5s.....	Aug 1955	F-A	2 1/2	2 1/2 3 1/4	71	1 1/2 5
Assented (subject to plan).....		F-A	2 1/2	2 1/2 2 1/2	53	1 1/4 3 1/4
Ref & Impt 5s series B.....	Apr 1978	A-O	17 1/4	16 1/2 17 1/4	66	11 1/4 19 1/4
Des M & Ft Dodge 4s cdfs.....	1935	J-J	5 1/2	5 1/2 6	4	3 1/4 7
Des Plains Val 1st gtd 4 1/2s.....	1947	M-S	---	88 1/4 88 3/4	1	78 1/2 89 1/2
Detroit Edison 4s series F.....	1965	A-O	111 1/2	111 1/2 111 1/2	7	108 1/2 112 1/2
Gen & ref mtge 3 1/2s series G.....	1966	M-S	---	111 111	2	109 1/4 112
Gen & ref 3s series H.....	1970	J-D	---	103 1/2 104 1/4	15	101 1/2 106 1/2
Detroit & Mackinac 1st lien gold 4s.....	1995	J-D	---	*40 44	---	32 40
Second gold 4s.....	1995	J-D	---	*17 1/2 26	---	17 1/2 25
Detroit Term & Tunnel 4 1/2s.....	1961	M-N	---	*85 86 1/4	---	80 1/2 95 1/2
Dow Chemical deb 2 1/4s.....	1950	M-S	---	102 1/2 102 1/2	3	102 103 1/2
Dul Miss & Iron Range Ry 3 1/2s.....	1962	J-J	---	106 1/4 107	37	106 1/4 108 1/2
Dul Sou Shore & Atl gold 5s.....	1937	A-O	21 1/2	21 1/2 21 1/2	10	15 1/2 31
Duquesne Light 1st M 3 1/2s.....	1965	J-J	109 3/4	109 3/4 110	21	108 1/2 111 1/2
E						
East Ry Minn Nor Div 1st 4s.....	1948	A-O	---	*105 108 1/4	---	107 109
East Tenn Va & Ga Div 1st 5s.....	1956	M-N	---	102 1/2 102 1/2	6	99 1/2 103 1/2
Ed El Ill (NY) 1st cons gold 5s.....	1995	J-J	---	*149	---	149 155
Elec Auto-Liet 2 1/4s debts.....	1950	J-D	---	101 1/2 101 1/2	4	99 1/2 101 1/2
Elgin Joliet & East Ry 3 1/4s.....	1970	M-S	---	103 103	16	103 104 1/2
El Paso & S W 1st 5s.....	1965	A-O	63 3/4	62 65 1/2	16	58 1/2 70
5s stamped.....	1965	A-O	---	62 1/4 62 1/4	1	56 1/2 64 1/4
Erie Railroad Co—						
1st cons M 4s series B.....	1995	J-J	89	88 1/2 89 1/2	85	86 1/4 93 1/2
Gen mtge inc 4 1/2s series A.....	2015	J-J	53 1/2	53 54 1/2	153	45 1/2 58
N Y & Erie RR extl 1st 4s.....	1947	M-N	---	*106 1/4	---	106 108
Ohio Div 1st mtge 3 1/4s.....	1971	M-S	---	*97 1/4 100 1/4	---	95 97 1/2
F						
Fairbanks Morse deb 4s.....	1956	J-D	---	---	---	105 107 1/2
Firestone Tire & Rub 3s deb.....	1961	M-N	99	98 1/4 99	10	88 1/4 99
Fla Central & Peninsular 5s.....	1943	J-J	---	*67	---	58 69 1/2
Florida East Coast 1st 4 1/2s.....	1959	J-D	---	76 1/2 78	53	57 1/2 78
1st & ref 5s series A.....	1974	M-S	21	20 1/2 21 1/2	351	8 1/2 21 1/2
Certificates of deposit.....		---	---	20 20 1/4	14	7 1/2 20 1/4
Fonda Johns & Glover RR—						
2-4s (Proof of claim).....	1982	M-N	---	3 1/2 4	3	2 1/4 4 1/2
Certificates of deposit.....		---	---	4 4	1	1 1/4 4 1/2
Food Machinery Corp 3s debts.....	1956	J-D	---	*102 1/2 102 3/4	---	100 102 3/4
Francisco Sugar coll trust 6s.....	1956	M-N	80	80 80	2	69 85 1/2
G						
Gas & Elec of Berg Co cons 5s.....	1949	J-D	---	*116	---	116 116
Gen Steel Castings 5 1/2s.....	1949	J-J	99	98 1/2 100	86	94 100
Georgia & Ala Ry 5s.....	Oct 1 1945	J-J	---	30 30	5	14 21 1/2
Ga Caro & Nor 1st ext 6s.....	1934	J-J	---	*28 1/2 29 3/4	---	20 32 1/2
Goodrich (B F) 1st 4 1/4s.....	1956	J-D	106 1/4	106 106 1/2	38	93 1/2 106 1/2
Gotham Hosiery deb 5s w w.....	1946	M-S	---	98 1/2 100	20	80 100
Grays Point Term 1st gtd 5s.....	1947	J-D	---	*94 1/2	---	---
Great Northern 4 1/4s series A.....	1961	J-J	108 1/2	108 1/4 108 1/2	19	105 1/4 108 1/2
General 5 1/2s series B.....	1952	J-J	102 1/2	102 1/2 103 1/8	24	98 1/2 105
General 5s series C.....	1973	J-J	90 1/2	90 91	24	88 97 1/2
General 4 1/2s series D.....	1976	J-J	81 1/2	81 82	15	79 1/2 89
General 4 1/2s series E.....	1977	J-J	81 1/2	81 1/4 81 1/2	23	79 87 1/2
General mtge 4s series G.....	1946	J-J	98 3/4	98 1/2 99 1/4	476	93 1/4 99 3/4
Gen mtge 4s series H.....	1946	J-J	98 1/4	98 1/4 99	77	92 1/2 99 1/4
Gen mtge 3 1/2s series I.....	1967	J-J	74	73 1/2 74	73	69 1/4 79 1/2
Green Bay & West deb cdfs A.....		Feb	---	*80 1/2 65	---	57 1/4 65
Debentures cdfs B.....		Feb	9 1/2	9 1/2 9 1/2	3	7 1/2 11 1/4
Gulf Mob & Nor 1st 5 1/2s B.....	1950	A-O	---	90 90 1/4	4	89 1/2 95 1/2
1st mtge 5s series C.....	1950	A-O	87 3/4	86 1/4 87 3/4	41	86 92 1/4
Gulf Mobile & Ohio 4s series B.....	1975	J-J	---	69 1/2 70 1/2	25	66 1/2 74 1/4
Gen mtge inc 5s series A.....	2015	J-J	---	51 52	17	46 59
Gulf & Ship Island RR—						
1st & ref Term M 5s stpd.....	1952	J-J	---	*92 1/2	---	92 1/2 93 1/2
Gulf States Steel s f 4 1/2s.....	1961	A-O	102 1/2	102 1/2 103 3/4	22	101 105
Gulf States Util 3 1/2s series D.....	1969	M-N	---	*110 1/4 111 1/2	---	109 1/4 111 1/2
H						
Hocking Valley Ry 1st 4 1/2s.....	1999	J-J	---	*126 1/2 128 1/2	---	122 1/2 127 1/2
Hoe (R) Co 1st mtge.....	1944	A-O	---	*103 104 1/2	---	98 1/2 103 1/2
Housatonic Ry cons gold 5s.....	1937	M-N	---	*80 1/2 84	---	61 1/2 93
Houston Oil 4 1/4s debts.....	1954	M-N	---	103 1/2 103 3/4	2	102 1/2 104 1/4
Hudson Coal 1st s f 5s series A.....	1962	J-D	40 1/2	40 1/2 41 1/2	76	35 1/2 45 1/4
Hudson Co Gas 1st gold 5s.....	1949	M-N	118 1/4	118 1/2 118 1/2	1	118 1/2 120 1/2
Hudson & Manhattan 1st 5s A.....	1957	F-A	46	45 1/2 46	134	36 1/4 48 1/4
Adj income 5s.....	Feb 1957	A-O	17 1/4	17 1/2 18	135	8 1/2 21 1/2
I						
Illinois Bell Telep 2 1/4s series A.....	1981	J-J	---	101 101 1/4	18	99 1/2 102 1/2
Illinois Central RR—						
1st gold 4s.....	1951	J-J	---	*93	---	90 93
1st gold 3 1/2s.....	1961	J-J	---	*86 1/2 90	---	84 86 1/2
Extended 1st gold 3 1/2s.....	1951	A-O	---	*86 1/2	---	86 86 1/2
1st gold 3s sterling.....	1951	M-S	---	*35 1/4 65	---	---
Collateral trust gold 4s.....	1952	A-O	49 1/2	49 1/2 51	37	42 1/2 55 1/2
Refunding 4s.....	1955	M-N	44 3/4	44 1/4 46 1/4	79	39 1/4 49 1/4
Purchased fines 3 1/2s.....	1952	J-J	---	42 1/2 43 1/4	26	38 1/2 46 1/2
Collateral trust gold 4s.....	1953	M-N	44 3/4	44 1/4 46 1/4	66	39 1/2 50 1/2

BONDS		Friday		Week's Range		Bonds Sold	Range Since	
New York Stock Exchange Week Ended Dec. 11		Last Sale Price	or Friday's Bid & Asked	Low	High		January 1	
		Interest Period				No.	Low	High
Illinois Central RR—(Continued)								
Refunding 5s	1955	M-N	54½	54¼	54¾	53	48¼	59
40-year 4½s	1966	F-A	40½	40½	41¾	118	38½	49
Calro Bridge gold 4s	1950	J-D	82	82	82	1	71	83
Litchfield Div 1st gold 3s	1951	J-J	—	59¾	60	9	57	60
Louisville Div & Term gold 3½s	1953	J-J	—	56	56	15	53	59
Omaha Div 1st gold 3s	1951	F-A	41½	41	42½	16	40	46¼
St. Louis Div & Term gold 3s	1951	J-J	—	44½	46	—	39¼	49¼
Gold 3½s	1951	J-J	—	47½	49½	15	43	54
Springfield Div 1st gold 3½s	1951	J-J	—	—	95	—	79	79
Western Lines 1st gold 4s	1951	F-A	—	60	63	—	56	66
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A	1963	J-D	44¼	43¾	45½	297	40¼	52¾
1st & ref 4½s series C	1963	J-D	40½	40¾	42½	101	37½	47¾
Ind Ill & Iowa 1st gold 4s								
Ind & Louisville 1st gtd 4s	1956	J-J	—	78¾	80	—	66½	82½
Ind Union Ry 3½s series B	1966	M-S	—	20	23	—	19¾	27½
Inland Steel 1st mtge 3s series F	1961	A-O	104¾	108½	110	—	108½	108½
Inspiration Cons Copper 4s	1952	A-O	101¾	104	104½	14	102¾	105½
Interlake Iron conv deb 4s	1947	A-O	103½	101½	102	2	99¾	102½
Inter-Grand Nor 1st 6s series A	1952	J-J	26¾	103½	103½	7	99¼	104
Adjustment 6s series A	July 1952	A-O	—	25¼	26½	137	11¾	29¼
1st 5s series B	1956	J-J	—	4¾	5½	68	1¼	6½
1st gold 5s series C	1956	J-J	25¾	24½	26	46	11	28
Internat Hydro El deb 6s	1944	A-O	38	25¼	25¼	21	11¾	28
Internat Paper 5s series A & B	1947	J-J	38	38	39½	37	21¾	39½
Ref sink fund 6s series A	1955	M-S	—	102¾	103¼	10	102¼	105
Int Rys Cent Amer 1st 5s B	1972	M-N	—	104¾	105	9	104¼	105½
1st lien & ref 6½s	1947	F-A	94	94¼	93	—	85	98
Int Telep & Telep deb gold 4½s	1952	J-J	62¾	94	94¼	13	90½	101
Debentures 5s	1955	F-A	66	60	62¾	289	55¾	62¾
Iowa Cent Ry 1st & ref 4s	1951	M-S	—	63¾	66	321	58¾	66
J								
James Frankl & Clear 1st 4s	1959	J-D	—	45	45½	19	43	53¾
Jones & Laughlin Steel 3½s	1961	J-J	—	94½	94½	15	93	97½
K								
Kanawha & Mich 1st gtd gold 4s	1990	A-O	—	84¼	88	—	82	88
AK C Ft S & M Ry ref gold 4s	1936	A-O	38	56½	58	101	40	69¼
Certificates of deposit	—	—	—	56¾	56¾	5	37	67
Kansas City Southern Ry 1st 3s	1950	A-O	62½	62½	63¼	76	54¾	65
Ref & Impt 5s	Apr 1950	J-J	69¼	68¼	70	59	65¼	74
Kansas City Term 1st 4s	1960	J-J	109	108½	109	14	108	110¾
Kentucky Central gold 4s	1987	J-J	—	110½	110½	1	110½	111¾
Kentucky & Ind Term 4½s	1961	J-J	—	48¾	50	—	40¼	44¾
Stamped	1961	J-J	—	85¾	85¾	6	80	86
Plain	1961	J-J	—	91	—	—	90	95
4½s unguaranteed	1961	J-J	—	—	—	—	83	84
Kings County El L & P 6s	1997	A-O	—	169½	—	—	168	170
Kings Co Lighting 1st 5s	1954	J-J	104¾	104¼	104¾	3	101	106½
1st & ref 6½s	1954	J-J	—	105½	105½	1	104½	106¾
Koppers Co 1st mtge 3½s	1961	M-S	—	106	106	5	103¼	107
Kresge Foundation 3% notes	1950	M-S	—	102	102	14	98	102
Kreuger & Toll 5s cdfs	1959	M-S	—	1½	1½	5	¾	1½
L								
Laclede Gas Light extd 5s	1945	A-O	99	99	100	14	98	100¼</

NEW YORK BOND RECORD

BONDS				Friday Week's Range				BONDS				Friday Week's Range					
New York Stock Exchange				Last				New York Stock Exchange				Last					
Week Ended Dec. 11				Sale Price				Week Ended Dec. 11				Sale Price					
				Low High								Low High					
				No.								No.					
				Range Since January 1								Range Since January 1					
				Low High								Low High					
Michigan Central—								N Y Susq & W 1st ref 5s.....1937									
Jack Lams & Sag 3½s.....1951	M-S	---	---	75	---	69	73½	Δ2d gold 4½s.....1937	F-A	---	---	30½	30½	5	29	38	
1st gold 3½s.....1952	M-N	---	---	96	97½	93½	97½	ΔGeneral gold 5s.....1940	F-A	---	---	10	16½	---	14	18½	
Ref & imp 4½s series C.....1979	J-J	---	---	56½	57	53	67	ΔTerminal 1st gold 5s.....1943	M-N	---	---	10½	10½	20	9½	15½	
Michigan Consol Gas 4s.....1963	M-S	---	---	106½	106½	104½	107	N Y Telephone 3½s series B.....1967	J-J	---	---	86	---	---	75½	93½	
ΔMidland of N J 1st ext 5s.....1940	A-O	---	---	50	53	38	63	ΔAN Y West & Bost 1st 4½s.....1946	J-J	---	---	109½	110½	---	108	110½	
ΔMilw & Northern 1st ext 4½s.....1939	J-D	65	65	65	2	58½	68	Niagara Falls Power 3½s.....1966	M-S	109½	109½	109½	77½	9½	233	3½	10½
ΔConsol ext 4½s.....1939	J-D	38	37½	40	40	29	45½	Niag Lack & Ont Pow 1st 5s A.....1955	A-O	---	---	---	---	---	18	108½	109½
ΔMilw Spar & N W 1st gtd 4s.....1947	M-S	27	26½	27½	41	18	31½	Niagara Share (Mtd) deb 5½s.....1950	M-N	---	---	---	---	---	4	109½	111½
ΔMilw & State Line 1st 3½s.....1941	J-J	---	---	---	---	37	37	Norfolk Southern Ry Co.....1950	---	---	---	---	---	---	6	101½	104
ΔMinn & St Louis 5s cfs.....1934	M-N	---	---	9	9½	6½	9½	1st mtge 4½s series A.....1998	J-J	74	73½	74½	---	---	25	69½	74½
Δ1st & ref gold 4s.....1949	M-S	---	---	2½	3	1½	4½	ΔGen mtge 5s conv inc.....2014	A-O	35	34	35	---	---	198	21½	38½
ΔRef & ext 50-yr 5s series A.....1962	Q-F	---	---	1½	2	½	2½	ΔNorfolk Southern RR 5s A.....1961	F-A	---	---	---	---	---	---	---	---
								Norfolk & Western Ry 1st gold 4s.....1996									
								North Amer Co deb 3½s.....1949									
								Debenture 3½s.....1954									
Minn St Paul & Sault Ste Marie								North Central gen & ref 5s.....1974									
Δ1st cons 4s stamped.....1938	J-J	16	15½	16½	71	9½	17½	Gen & ref 4½s series A.....1974	M-S	---	---	---	---	---	---	---	---
Δ1st cons 5s.....1938	J-J	16	16	16½	69	9½	17	ΔNorthern Ohio Ry.....1945	A-O	---	---	---	---	---	---	---	---
Δ1st stamped 5s gtd as to int.....1938	J-J	---	---	---	---	---	---	Δ1st guaranteed gold 5s.....1945	---	---	---	---	---	---	---	---	---
Δ1st & ref 6s series A.....1946	J-J	---	---	---	---	---	---	Δ1st mtge gold 5s (stamped can-	---	---	---	---	---	---	---	---	---
Δ25-year 5½s.....1949	M-S	1½	1½	1½	15	½	2½	cellation of guarantee).....1945	A-O	---	---	---	---	---	---	---	---
Δ1st & ref 5½s series B.....1978	J-J	68½	68	68½	31	60½	68½	ΔCertificates of deposit.....	---	---	---	---	---	---	---	---	---
ΔMissouri-Illinois RR 1st 5s.....1959	J-J	---	---	---	---	---	---	Northern Pacific prior lien 4s.....1997									
Mo Kansas & Texas 1st 4s.....1990	J-D	40	39½	41	67	30½	44½	4s registered.....1997	Q-J	71½	71½	73½	102	68	78		
Missouri-Kansas-Texas RR								Gen lien ry & ld gold 3s.....Jan 2047									
Prior lien 5s series A.....1962	J-J	38½	38½	39½	182	24½	42	3s registered.....2047	Q-F	39½	39½	41½	122	39	45½		
40-year 4s series B.....1962	J-J	31½	31½	31½	35	20	34½	Ref & imp 4½s series A.....2047	J-J	49½	48	49½	89	44½	54½		
Prior lien 4½s series D.....1978	J-J	33½	33½	35½	165	21	37½	Ref & imp 6s series A.....2047	J-J	64½	63½	65	498	57½	70½		
ΔCum adjust 5s series A.....Jan 1967	A-O	17½	17½	18½	78	7½	23½	Ref & imp 5s series C.....2047	J-J	54	52½	54	32	48	59½		
								Ref & imp 5s series D.....2047									
								Northern States Power Co									
								(Minn) 1st & ref mtge 3½s.....1967									
								(Wisc) 1st mtge 3½s.....1964									
								Northwestern Teleg 4½s ext.....1944									

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
New York Stock Exchange Week Ended Dec. 11				Low	High		No.	Low	High
Pitts Young & Ash 1st 4s ser A	1948	J-D	--	108	108	1	107	108	
1st gen 5s series B	1962	F-A	--	*118	--	--	118	120	
1st gen 5s series C	1974	J-D	--	*101	--	--	--	--	
1st 4½s series D	1977	J-D	--	--	--	--	--	--	
Portland Gen Elec 1st 4½s	1960	M-S	89½	88½	89½	97	78½	89½	
1st 5s extended to	1950	J-J	--	*106	--	--	105½	107½	
Potomac El Pwr 1st M 3½s	1966	J-J	109	109	109	4	107½	109	
1st mortgage 3½s	1977	F-A	--	--	--	--	--	--	
Pressed Steel Car deb 5s	1951	J-J	95¼	95	96	21	86½	96	
1st Providence Securities 4s	1957	M-S	--	7	7	11	3	8¼	
1st Providence Terminal 4s	1956	M-S	--	*83½	91½	--	80	80	
Public Service El & Gas 3½s	1968	J-J	--	111	111	18	108½	111	
1st & ref mtg 3s	1972	M-N	105¾	105¾	106	8	105¾	106¼	
1st & ref mtg 5s	2037	J-J	--	*144½	--	--	143¼	144½	
1st & ref mtg 8s	2037	J-D	--	*215	225	--	216	221½	
Public Service of Nor Ill 3½s	1968	A-O	110¼	110¼	110¼	1	108½	111¼	
Purity Bakeries s f deb 5s	1948	J-J	--	104½	104½	2	103	105	

R

Reading Co Jersey Cent coll 4s	1951	A-O	87 1/2	86 1/2	88	122	67 1/4	88
Gen & ref 4 1/2s series A	1997	J-J	76 1/2	75 1/2	76 1/2	52	73 1/2	82 1/2
Gen & ref 4 1/2s series B	1997	J-J	---	76	76 1/2	13	73	82
Remington Rand deb 3 1/2s	1956	J-J	102	102	102 1/2	11	97 1/2	103 1/2
Republic Steel Corp 4 1/2s series B	1961	F-A	---	101	101 1/2	36	100 1/4	104 1/4
Purchase money 1st M conv 5 1/2s	1954	M-N	104 1/2	104 1/2	104 1/2	14	100 3/4	106 1/4
Gen mtg 4 1/2s series C	1958	M-N	---	102	102	20	100 3/4	104 3/4
Revere Copper & Brass 3 1/2s	1960	M-N	---	101	101	5	98	101
1st Rio Grande June 1st gtd 5s	1939	J-D	---	*60 3/4	---	---	39	63
1st Rio Grande West 1st gold 4s	1939	J-J	57 1/2	57 1/2	59 1/2	54	39	64
1st cons & coll trust 4s A	1949	A-O	26 1/2	26	27	72	12	33 1/4
Roch Gas & El 4 1/2s series D	1977	M-S	---	*110	129 1/2	---	109	109 1/4
Gen mtg 3 1/2s series H	1967	M-S	---	*110	---	---	109 1/2	110
Gen mtg 3 1/2s series I	1967	M-S	---	*110	---	---	106 1/2	108 1/2
Gen mtg 3 1/2s series J	1969	M-S	---	108 1/4	108 1/4	5	10 1/2	22
1st R I Ark & Louis 1st 4 1/2s	1934	M-S	21 1/2	19 1/4	22	614	4 1/4	9 1/2
1st Rut-Canadian 4s stpd	1949	J-J	---	*7 1/2	8 1/4	---	5 1/2	10
1st Rutland RR 4 1/2s stamped	1941	J-J	9	8 1/2	9 1/4	17	---	---

S

Saguenay Pwr Ltd 1st M 4 1/2s	1966	A-O	98 1/4	98 1/4	99 1/4	8	91 1/2	100 1/4
St Jos & Grand Island 1st 4s	1947	J-J	---	*107 1/2	---	---	106	107 1/2
St Lawr & Adir 1st gold 5s	1996	J-J	50	50	50	1	50	60
2d gold 6s	1996	A-O	---	---	62	---	---	---
St Louis Iron Mtn & Southern	---	---	---	---	---	---	---	---
1st Riv & G Div 1st gold 4s	1933	M-N	75	75	76	148	67 1/2	77 1/2
1st certificates of deposit	---	---	---	76	76	4	69 1/2	77 1/4
1st St L Peor & N W 1st gtd 5s	1948	J-J	42	41 1/2	42 1/2	13	33	46
St L Pub Serv 1st mtg 5s	1959	M-S	---	90 1/2	91	8	79	95 1/4
St L Rocky Mt & P 5s stpd	1955	J-J	---	*67 1/4	75	---	55	75
1st St L-San Fr pr lien 4s A	1950	J-J	17 1/2	17	18 1/2	308	10 1/2	22 1/2
1st certificates of deposit	---	---	---	17 1/2	18	101	11	21 1/2
1st Prior lien 5s series B	1950	J-J	18 1/2	18 1/2	19 1/4	119	11 1/4	25 1/4
1st certificates of deposit	---	---	---	18 1/2	18 1/2	2	11 1/4	24 1/4
1st Cons M 4 1/2s series A	1978	M-S	18 1/2	17 1/2	19 1/4	389	11 1/2	23 1/4
1st certificates of deposit stpd	---	---	---	17 1/2	17 1/2	80	12 1/2	22 1/2

1st St Louis-Southwestern Ry	---	---	---	---	---	---	---	---
1st 4s bond certificates	1989	M-N	---	84 1/2	86	22	76	86
1st 4s inc bond cdfs	Nov 1989	J-J	---	63 1/4	64 1/4	12	57	76 1/2
1st 1st term & unifying 5s	1952	J-J	---	44 1/2	45 1/4	49	31	56 1/2
1st Gen & ref gold 5s series A	1990	J-J	26 1/4	26 1/4	28	45	15 1/2	38 1/4
St Paul & Duluth 1st cons gold 4s	1968	J-D	---	*80	---	---	---	---
1st St Paul E Gr Trk 1st 4 1/2s	1947	J-J	---	5 1/4	5 1/4	5	2 1/4	6 1/4
1st St P & K C El L gtd 4 1/2s	1941	F-A	16 1/4	14 1/2	17	321	7 1/4	17 1/4
St Paul Union Depot 3 1/2s B	1971	A-O	---	*102 3/4	---	---	101 1/2	103 3/4
S & A Ar Pass 1st gtd gold 4s	1943	J-J	---	99 1/2	100	20	99 1/4	101
Schenley Distillers 4s s f deb	1952	M-S	102 3/4	102 3/4	103	8	101 1/2	104 1/4
Scioto V & N E 1st gtd 4s	1989	M-N	---	*124	---	---	123 3/4	125

Seaboard Air Line Ry	---	---	---	---	---	---	---	---
1st 1st gold 4s unstamped	1950	A-O	24 1/2	24	25	6	14	25
1st 4s gold stamped	1950	A-O	25	23 1/2	25 1/2	160	10 1/2	26 1/2
1st Adjustment 5s	Oct 1949	F-A	---	3 1/4	3 1/4	10	1	5
1st Refunding 4s	1959	A-O	11 1/2	11 1/2	12	46	4 1/4	13
1st certificates of deposit	---	---	---	10 1/2	11 1/2	20	4	12 1/4
1st cons 6s series A	1945	M-S	13 1/2	13 1/4	14 1/2	440	5 1/2	15 1/2
1st certificates of deposit	---	---	---	12 1/2	13 1/2	182	5 1/4	14 1/4
1st Atl & Birm 1st gtd 4s	1933	M-S	---	28	28	10	15	33
1st Seaboard All Fla 6s A cdfs	1935	F-A	---	15 1/2	15 1/2	72	3 1/4	15 1/2
1st 6s series B certificates	1935	F-A	---	15 1/2	15 1/2	1	4	15 1/2
Shell Union Oil 2 1/2s deb	1954	J-J	98	97 1/2	98 1/2	26	95 1/4	98 1/2
2 1/2s sinking fund debentures	1961	J-J	---	*99 3/4	100	---	97 1/2	100
1st Silesian-Am Corp coll tr 7s	1941	F-A	---	38 1/2	38 1/2	4	29	40 1/4
Simmons Co debentures 4s	1952	A-O	---	102 1/4	102 1/2	17	100 1/2	103 1/2
Skelly Oil 3s debentures	1950	F-A	102 3/4	102 3/4	102 3/4	3	99 3/4	103
Socony-Vacuum Oil 3s deb	1964	J-J	---	105 1/2	105 1/2	22	104 1/4	106 1/4
South & Nor Ala RR gtd 5s	1963	A-O	---	*123	---	---	123	123
South Bell Tel & Tel 3 1/2s	1962	A-O	---	107 1/2	107 1/2	6	106 1/4	108 1/4
3s debentures	1979	J-J	---	104 1/2	104 1/2	7	103 1/2	106 1/2
Southern Colo Power 6s A	1947	J-J	---	103	103	5	102	105 1/4

Southern Pacific Co	---	---	---	---	---	---	---	---
4s (Cent Pac coll)	Aug 1949	J-D	70 3/4	69 3/4	71 1/4	228	50 1/2	72 1/2
4s registered	1949	---	---	67 1/2	67 1/2	13	50	68 1/4
1st 4 1/2s (Oregon Lines) A	1977	M-S	52 3/4	52	53 1/4	194	49 1/2	58
Gold 4 1/2s	1968	M-S	51 1/2	51 1/2	52 1/4	113	46 1/2	57
Gold 4 1/2s	1969	M-N	51 1/2	50 1/2	52 1/4	234	46 1/2	56 1/2
Gold 4 1/2s	1981	M-N	50 1/2	50 1/2	51 1/4	259	46 1/4	56 1/4
10-year secured 3 1/2s	1946	J-J	91 1/2	90 1/2	91 3/4	90	80 1/2	93 1/4
San Fran Term 1st 4s	1950	A-O	85	84 1/2	85	21	82	89
South Pac RR 1st ref gtd 4s	1955	J-J	68 3/4	68 3/4	70 3/4	180	61 1/2	72
Southern Ry 1st cons gold 5s	1994	J-J	91	90 1/2	91 3/4	72	88	93 1/4
Devel & gen 4s series A	1956	A-O	67 3/4	67 3/4	70 1/2	219	60 1/2	72 1/2
Devel & gen 6s	1956	A-O	88	88	89 1/4	38	78 1/2	91 1/4
Devel & gen 6 1/2s	1956	A-O	92 1/2	92	93 3/4	120	83	96 1/4
Mem Div 1st gold 5s	1996	J-J	---	*81	84	---	78 1/2	84 1/2
St Louis Div 1st gold 4s	1951	J-J	86	86	86	4	79 1/2	91

Southwestern Bell Tel 3 1/2s B	1964	J-D	---	111 1/2	111 1/2	9	109 1/4	112 1/2
1st & ref 3s series C	1968	J-J	---	105 1/2	105 1/2	17	104 1/4	107 1/4
1st Spokane Internat 1st gold 4 1/2s	2013	Apr	---	38 1/2	39	7	33 1/2	41 1/2
Stand Oil of Calif 2 1/2s deb	1966	F-A	102 1/4	102	102 1/4	8	100 1/2	102 1/2
Standard Oil N J deb 3s	1961	J-D	103 1/2	103 1/2	104	30	103	105 1/2
2 1/2s debenture	1963	J-J	103 1/2	103 1/2	104	49	103 1/2	105 1/2
Studebaker Corp conv deb 6s	1945	J-J	101 1/4	101 1/4	102	21	101 1/4	110
6s called	1945	---	---	100 1/4	100 1/2	1	100	108 1/2
Superior Oil 3 1/2s deb	1956	M-N	---	103 1/2	103 1/2	11	100 1/2	103 1/2
Swift & Co 2 1/2s deb	1961	M-N	---	103	103	6	101 1/4	103 1/2

T

Tenn Coal Iron & RR gen 5s	1951	J-J	---	119 1/2	119 1/2	5	119	122
Terminal Assn St L 1st cons 5s	1944	F-A	---	105 1/4	105 1/4	1	105 1/4	108 1/4
Gen refund s f gold 4s	1953	J-J	---	110 1/2	110 1/2	16	109	111
Ref & impt mtg 3 1/2s series B	1974	J-J	---	*103	---	---	101	104
Texas & Ft Smith 5 1/2s A	1950	F-A	---	87 1/4	87 1/4	20	85	92 1/2
Texas Company 3s deb	1959	A-O	---	105 1/2	105 1/2	7	104 1/2	106 1/2
3s debentures	1965	M-N	105 1/2	105 1/2	105 1/2	39	104	106 1/2
Texas & N O com gold 5s	1943	J-J	---	*101	---	---	99 1/2	101 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
New York Stock Exchange Week Ended Dec. 11				Low	High		No.	Low	High
Texas & Pacific 1st gold 5s.....	2000	J-D	--	100 1/2	101	36	98 1/2	102 1/4	
Gen & ref 5s series B.....	1977	A-O	--	64 1/4	66	46	58 1/4	70 1/2	
Gen & ref 5s series C.....	1979	A-O	64 1/4	64 1/4	65 1/2	53	57 1/2	69 1/2	
Gen & ref 5s series D.....	1980	J-D	63 3/4	63 3/4	65 1/4	49	58 1/4	69	
Tex Pac Mo Pac Ter 5 1/2s A.....	1964	M-S	--	*103 1/4	106	--	102 1/2	104 1/2	
Third Ave Ry 1st ref 4s.....	1960	J-J	59 1/4	59 1/4	60	35	47 1/4	62 1/2	
ΔAdj income 5s.....	Jan 1960	A-O	20	19 1/2	20 1/2	89	12	22 1/2	
‡ΔThird Ave RR 1st 5s ext.....	1943	J-J	--	*101 1/2	--	--	98 1/2	101 1/4	
<hr/>									
Tol & Ohio Cent ref & impt 3 1/2s.....	1960	J-D	86 1/2	86 1/2	86 1/2	1	80 1/4	90 1/2	
Tol St Louis & West 1st 4s.....	1950	A-O	--	90 1/2	91	3	81 1/2	92 1/4	
Toronto Ham & Buff 1st gold 4s.....	1946	J-D	--	*100 1/2	101	--	99 3/4	101 1/2	
Trenton Gas & Elec 1st gold 5s.....	1949	M-S	--	*116	120	--	--	--	
Tri-Cent Corp 5s conv deb A.....	1953	J-J	--	*105 1/2	--	--	105	106 1/2	

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Dec. 5, and ending the present Friday (Dec. 11, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range		for Week		
Week Ended Dec. 11		Sale Price	of Prices		Shares		
	Par		Low	High		Low	High
Acme Wire Co common	10	--	--	--	--	16 1/4	Sep 22 1/2
Aero Supply Mfg class A	1	--	--	--	--	20	Mar 21
Class B	1	--	4 1/8	5	600	4 1/4	Jun 5 1/2
Ains North Mfg common	5	--	6 1/4	6 1/4	300	4	Jan 6 1/2
Air Associates Inc (N J)	1	--	3 1/4	4 1/4	1,900	3 1/4	Dec 8 1/2
Aircraft Accessories Corp	50c	1 1/4	1 1/4	1 1/4	400	1 1/4	Jan 2 1/2
Air Investors common	2	1 1/2	1 1/2	1 1/4	900	1 1/2	May 2
Convertible preferred	10	--	--	--	--	19 1/2	July 21 1/2
Warrants	1	--	--	--	--	1 1/4	Nov 1
Air-Way Electric Appliance	3	--	1 1/8	1 1/8	100	3 1/4	May 1 1/4
Alabama Great Southern	50	--	73	73	100	73	Jun 83
Alabama Power Co \$7 preferred	101 1/4	100 1/2	101 1/2	90	89	Sep 107	Feb 107
\$3 preferred	1	90	90	200	79	Sep 97	Jan 97
Ailes & Fisher Inc common	1	3	3	200	2 1/2	Jan 3 1/4	May 3 1/4
Alliance Investment	1	--	2 1/4	2 1/4	100	7 1/2	May 2 1/2
Allied Intl Investing \$3 conv pfd	1	1 1/4	1 1/4	1 1/4	200	3 1/4	Jan 1 1/4
Allied Products (Mich)	10	--	23 1/4	24	400	17	Sep 24 1/2
Class A conv common	25	--	x23 1/4	24 1/4	175	20	May 24 1/2
Aluminum Co common	102	102	104 1/4	1,400	78 1/2	Apr 105	Feb 105
6% preferred	100	107	106 1/2	109 3/4	2,700	99 1/2	May 114 1/2
Aluminum Goods Mfg	1	--	12 1/4	12 1/4	100	12	May 12 1/2
Aluminum Industries common	1	--	--	--	--	4 1/4	Apr 7
Aluminium Ltd common	82	81	82	550	65 1/2	Sep 82	Dec 82
6% preferred	100	--	--	--	--	90 1/2	Jan 104
American Beverage common	1	--	1 1/2	1 1/2	100	1 1/2	Apr 1 1/2
American Book Co	100	21	20 1/2	21	60	19	Sep 24 1/2
American Box Board Co common	1	4 1/4	4 1/4	4 1/4	400	3 1/4	Jan 5 1/4
American Capital class A common	10c	--	1 1/4	3 1/4	300	1 1/2	Feb 7 1/2
Common class B	10c	--	1 1/4	3 1/4	800	1 1/2	July 1 1/2
\$3 preferred	1	--	--	--	--	7 1/2	Jan 11 1/2
\$5.50 prior preferred	1	--	--	--	--	65 1/2	Jan 80 1/2
American Central Mfg	1	5 1/4	5 1/4	5 1/4	600	4 1/4	Jan 6 1/4
American Cities Power & Light	25	14 1/2	14 1/2	14 1/2	500	4 1/4	Apr 17 1/2
Class A	25	14 1/2	14 1/2	15	350	4	Apr 17 1/2
Class B	1	3 1/4	3 1/4	1 1/2	5,600	3 1/4	Sep 3 1/4
American Cyanamid class A	10	35 1/2	35 1/2	x36 1/2	5,500	35	July 36
Class B non-voting	10	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Jan 1 1/2
American Foreign Power warrants	1	11 1/4	11 1/4	250	10 1/4	Apr 12 1/2	Nov 12 1/2
American Fork & Hoe common	10	18 1/2	18 1/2	19	10,000	13 1/4	Apr 20 1/4
American Gas & Electric	100	93 1/4	93 1/4	96 1/4	600	82 1/4	Jan 104
4 1/4% preferred	10c	2 1/2	2 1/2	3	1,200	1 1/4	May 3 1/4
American General Corp common	1	29 1/2	29	29 1/2	50	24 1/2	May 31
\$2 convertible preferred	1	--	14 1/4	14 1/4	200	11	Apr 18
\$2.50 convertible preferred	25	--	20 3/4	20 3/4	50	18 1/4	Mar 22
American Hard Rubber Co	20						

Babcock & Wilcox Co.	•	17½	17½	18¾	2,700	17½	Dec	28½	Jan
Baldwin Locomotive—									
Purchase warrants for common	—	2¾	2½	2¾	2,300	2¾	Jun	4¾	Jan
7% preferred	30	—	27¼	27¼	150	27¼	Dec	33¾	Jan
Baldwin Rubber Co common	1	—	3¾	4	1,000	3	Feb	x4¼	Oct
Barium Stainless Steel	1	—	1½	1	1,300	½	Aug	1¾	Nov
Barlow & Seelig Mfg—									
\$.120 convertible A common	5	—	9¾	9¾	150	6¾	May	9½	Nov
Basic Refractories Inc—	1	3¾	3¾	3¾	800	3¾	Dec	7½	Jan
Baummann—See "Ludwig"									
Beau Brummell Ties Inc—	1	—	—	—	—	3¾	Jan	4½	Feb
Beaunit Mills Inc common	10	—	6	6	100	6	Dec	8½	Feb
\$.150 convertible preferred	20	—	—	—	—	21	Apr	22¾	Sep
Beech Aircraft Corp—	1	9½	9½	9¾	2,100	6¾	May	11¾	Oct
Bellanca Aircraft common	1	—	3¾	3¾	300	1¾	Jun	4¾	Nov
Bell Tel of Canada	100	—	112	112¾	250	101	Aug	117	Mar
Benson & Hedges common	•	—	—	—	—	30	Mar	34	Jun
Convertible preferred	•	—	—	—	—	34	Jun	36	Sep
Berkey & Gay Furniture	1	¼	¼	⅞	3,100	¼	Nov	¾	Jan
Bickfords Inc common	•	—	9¾	10	200	8¾	Aug	10	Jan
\$.250 preferred	•	37¾	37¾	38¼	725	37¾	Dec	39	Sep
Birdsboro Steel Fdy & Mach Co com	•	5½	5½	6	400	5½	Dec	8	Jan
Blauner's common	•	—	—	—	—	2¾	Apr	5	Jan
Bliss (E W) common	1	9¾	9¾	10¼	2,800	9¾	Dec	16¼	Jan
Blue Ridge Corp common	1	¾	¾	1½	2,500	7½	Feb	1½	Nov
\$.3 optional convertible preferred	•	39¾	39½	40	320	27	Mar	40½	Dec

STOCKS		Friday Last	Week's Range of Prices		Sales for Week	Range Since January 1	
New York Curb Exchange Week Ended Dec. 11		Sale Price	Low	High	Shares	Low	High
Blumenthal (S) & Co.....	•	--	6	6½	700	4 Sep	6½ Dec
Bohack (H C) Co common.....	•	--	--	--	--	1½ Mar	3½ Dec
7½ 1st preferred.....	100	--	46	46	90	33 May	47 Dec
Borne Strymer Co.....	25	--	--	--	--	24 Nov	34 Mar
Bourjois Inc.....	•	--	--	--	--	5½ May	7½ Sep
Bowman-Biltmore common.....	•	--	--	--	--	½ May	½ Sep
7½ 1st preferred.....	100	2½	2½	2½	600	1½ May	3½ Nov
5 2d preferred.....	•	½	½	½	600	½ Jun	¾ Oct
Brazilian Traction Lgt & Pwr.....	•	--	10½	10¾	1,400	4½ Jan	10¾ Dec
Breeze Corp common.....	1	7½	7½	8	1,000	7 May	10½ Nov
Brewster Aeronautical.....	1	3¼	3	3½	7,600	3 Dec	8½ Jan
Bridgeport Gas Light Co.....	•	--	21	21	25	19 May	21 Dec
Bridgeport Machine.....	•	--	1½	1½	200	1½ Jan	2½ Feb
Preferred.....	100	60	59½	60	20	52 Jan	60 Apr
Brill Corp class A.....	•	--	1¾	2	1,300	1½ Jan	3½ Jan
Class B.....	•	--	¾	¾	100	¼ July	½ Oct
7½ preferred.....	100	42	42	42	200	40 Jun	55½ Feb
Brillo Mfg Co common.....	•	--	--	--	--	11 Nov	14½ Jan
Class A.....	•	--	--	--	--	30½ Jun	31½ Jan
British American Oil Co.....	•	--	--	--	--	10 Mar	14 Nov
British American Tobacco—							
Am dep rcts ord bearer.....	£1	--	--	--	--	8 Oct	13 Dec
Am dep rcts ord reg.....	£1	--	--	--	--	6½ Jun	10 Nov
British Celanese Ltd—							
Amer dep rcts ord reg.....	10s	--	1½	1½	100	¼ Mar	1½ Nov
Brown Fence & Wire common.....	1	1½	1½	1½	210	1½ Feb	2 Jan
Class A preferred.....	•	--	12	12	200	7½ Jan	12½ Aug
Brown Forman Distillers.....	1	--	5	5½	300	1½ Jun	6½ Oct
\$6 preferred.....	•	--	78	78	10	46 May	80 Oct
Brown Rubber Co common.....	1	½	½	½	1,200	¼ Jan	¾ Sep
Bruce (E L) Co common.....	5	--	14¾	14¾	200	11½ Jan	14½ Oct
Bruck Silk Mills Ltd.....	•	--	--	--	--	4½ Apr	4½ Apr
Buckeye Pipe Line.....	50	--	35½	36½	200	35½ Dec	42 Oct
Buffalo Niagara & East Power—							
\$1.60 preferred.....	25	9½	8½	10½	18,300	5½ Aug	15½ Jan
\$5 1st preferred.....	•	79	78¾	81	1,100	61½ Sep	91½ Jan
Bunker Hill & Sullivan.....	2.50	9½	9½	9¾	1,700	8½ Mar	12½ Jan
Burco Inc \$3 preferred.....	•	--	--	--	--	11½ Aug	13 Feb
Burma Corp Am dep rcts.....	•	--	¾	¾	100	¼ Aug	¾ Dec
Burry Biscuit Corp.....	12½c	--	¾	¾	1,800	¾ Jan	¾ Dec

Cable Electric Products common	50c							▲ Sep	% Aug
Voting trust certificates	50c							▲ Jan	✓ Dec
Calamba Sugar Estate	20		3%	3%	100		2½ Apr	3% July	Dec
California Electric Power	10		1¼	1¼	400		¾ Mar	1% July	July
Callite Tungsten Corp.	1		1%	1%	100		1½ Jan	2 Apr	Apr
Camden Fire Insurance Assn	5						18 Mar	19 Oct	Oct
Canada Cement Co Ltd 6½ % pfd	100						77% Jun	77% Jun	Jun
Canadian Car & Foundry Ltd—									
7% participating preferred	25						15½ Jan	21% Nov	Nov
Canadian Industrial Alcohol—									
Class A voting	*						2½ Jan	3% Nov	Nov
Class B non voting	*						2½ Mar	2% Aug	Aug
Canadian Industries Ltd—									
7% preferred	100						121 May	134½ Oct	Oct
Canadian Marconi	1	½	½	½	1,500		¾ Mar	¾ Nov	Nov
Capital City Products	.		9½	9½	25		8½ Jan	12 Feb	Feb
Carman & Co class A	.						x19¼ May	20 Apr	Apr
Class B	.						5½ Oct	6% Apr	Apr
Carnation Co common	.		39½	39½	100		35½ May	42 Jan	Jan
Carolina Power & Light 7% preferred	.		105	105	30		99 Apr	111½ Jan	Jan
\$6 preferred	.		100½	100½	10		90 Apr	103½ Jan	Jan
Carrier Corp common	1	6½	6½	7½	2,500		4½ Feb	8% Oct	Oct
Carrier (J W) Co common	.1						6 Mar	6% Nov	Nov
Casco Products	.		7¼	7¼	600		4½ Jan	7% Dec	Dec
Catalin Corp of America	1		2%	3	1,500		2½ May	3% Jan	Jan
Central Hudson Gas & Elec com	.	6%	6½	6%	400		5% Oct	7% Jan	Jan
Central Maine Power 7% preferred	100		109¾	110½	20		90 Apr	110½ Dec	Dec
Central New York Power 5% pfd	100		84¾	85½	110		72½ May	85½ Dec	Dec
Central Ohio Steel Products	1						7 Jan	8 Jan	Jan
Central Power & Light 7% pfd	100		103	103	25		85¼ May	107 Jan	Jan
Central & South West Utilities	50c		⅓	⅔	1,700		⅓ Dec	½ Jan	Jan
Cessna Aircraft Co	1	7%	7¼	8½	4,100		7% Dec	13 Apr	Apr
Chamberlin Metal Weather Strip Co.	5	4	3¾	4	300		2% Mar	4 Dec	Dec
Charis Corp common	10		4½	4½	200		3% Jan	4½ Jan	Jan
Cherry-Burrell common	5		8¾	8¾	100		6% May	10% Jan	Jan
Chesebrough Mfg	25		78	78½	425		70¼ Apr	83 Jan	Jan
Chicago Flexible Shaft Co	5	x62	x62	63	150		47 Apr	64% Nov	Nov
Chicago Rivet & Mach	4		5¼	5¼	50		x4¼ Feb	6 Jan	Jan
Chief Consolidated Mining	1		⅔	⅔	500		½ Mar	½ Jan	Jan
Childs Co preferred	100		8½	7¾	200		6% Sep	14 Feb	Feb
Cities Service common	10		3	3	4,200		2% May	3% Nov	Nov
\$6 preferred	.	49½	49	52¾	750		2% Apr	55 Feb	Feb
\$6c preferred B	.		4¼	4¼	600		2½ Apr	4¼ Dec	Dec
\$6 preferred BB	.						28½ Sep	52 Jan	Jan
Cities Service P & L \$7 preferred	.	79	78	79	120		40 Apr	82% Jan	Jan
\$6 preferred	.	78*	77	78	50		40 Apr	82% Jan	Jan
City Auto Stamping	.		4¼	4¼	100		3% Jun	4% Jan	Jan
City & Suburban Homes	10						6 July	6% Mar	Mar
Clark Controller Co.	1	12	12	12½	150		11 Nov	15 Mar	Mar
Claude Neon Lights Inc	1		⅔	¼	600		¼ Apr	¼ Feb	Feb
Clayton & Lambert Mfg	4						4% Nov	5 Mar	Mar
Cleveland Electric Illuminating	.	30%	29	30%	1,150		21 Sep	35 Jan	Jan
Cleveland Tractor common	.		5	5½	600		4¼ Sep	6% Apr	Apr
Clinchfield Coal Corp.	100		7	7½	800		3¼ Jan	7½ Dec	Dec
Club Aluminum Utensil Co.	.		1½	1½	100		¾ Mar	1% Dec	Dec
Cockshutt Plow Co common	.						3% Jan	4½ Aug	Aug
Cohn & Rosenberger Inc	.						6% May	7% Apr	Apr
Colo Development ordinary	.	1½	1¼	1¾	800		½ Mar	2% Nov	Nov
Colonial Airlines	1		3¼	4	600		2 Mar	4¼ Nov	Nov
Colorado Fuel & Iron warrants	1		1	1½	1,300		1 May	2% Jan	Jan
Colt's Patent Fire Arms	25	50	50	51½	250		50 Dec	72½ Jan	Jan
Columbia Gas & Elec 5% preferred	100	22	21	22	470		15½ Sep	34 Jan	Jan
Columbia Oil & Gas	1	⅓	⅓	⅓	4,300		¾ Apr	1% Jan	Jan
Commonwealth & Southern warrants	.	1/128	1/128	1/128	56,200		1/256 Mar	¼ Nov	Nov
Community Public Service	25		13½	14¼	500		13 Mar	18 Jan	Jan
Community Water Service	1	¾	¾	¾	700		¼ Apr	¼ Jan	Jan
Compo Shoe Machinery									
V t c extended to 1946	1	7¼	7	7½	1,050		7 Oct	9½ Mar	Mar
Conn Gas & Coke Secur common	.						¾ Jun	¼ Sep	Sep
Conn Telephone & Electric Corp	1	2%	2%	3	8,400		1 Jan	3% Dec	Dec
Consolidated Biscuit Co.	1	2%	2	2½	300		¾ Jun	2% Oct	Oct
Consol G E L P Balt common	.	55½	54	56	2,600		39½ Mar	56 Dec	Dec
4½ % series B preferred	100		111	111½	130		106½ Apr	115 Oct	Oct
4% preferred series C	100	103	102½	103	20		96% Mar	104 Aug	Aug
Consolidated Gas Utilities	1						1¼ Jan	2% Dec	Dec

STOCKS
New York Curb Exchange
Week Ended Dec. 11

G									
Matineau Power Co common.....	•	---	---	---	---	3%	Feb	5	Sep
5% preferred.....	100	---	---	---	---	52%	May	61	July
Sellman Mfg Co common.....	1	---	---	---	---	1/2	July	3/4	Nov
General Alloys Co.....	•	---	---	---	---	1/8	May	1/2	Jan
Gen Electric Co Ltd.....	•	---	---	---	---	---	---	---	---
Amer dep rets ord reg.....	11	---	---	---	---	---	6%	Aug	7%
General Finance Corp common.....	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Dec	2	Nov
5% preferred series A.....	10	---	7	7 1/2	100	6	Sep	7	Dec
General Fireproofing common.....	•	---	---	---	---	12 1/2	Feb	15 1/4	Jan
Gen Gas & Elec \$6 preferred B.....	•	---	90	90	50	59 1/4	Mar	102 1/4	Jan

STOCKS
New York Curb Exchange
Week Ended Dec. 11

K			
Kansas Gas & Elec 7% preferred.....	100	--	11 1/2 Jan
Kennedy's Inc.....	5	--	6 July
Ken-Rad Tube & Lamp A.....	5	5% 50	4 Mar
Kings Co Lighting 7% pfd B.....	100	x41 1/2 x41 1/2 10	27 1/2 Mar
5% preferred D.....	100	--	19 Apr
Kingson Products.....	1	1 1/2 1 1/2 3,300	1 Jan
Kirby Petroleum.....	1	1 1/2 1 1/2 1,800	1 1/2 Mar
			2 Feb

NEW YORK CURB EXCHANGE

STOCKS						STOCKS					
New York Curb Exchange						New York Curb Exchange					
Week Ended Dec. 11						Week Ended Dec. 11					
Par	Friday Last	Week's Range	Sales for Week	Range Since January 1		Par	Friday Last	Week's Range	Sales for Week	Range Since January 1	
	Sale Price	Low High	Shares	Low	High		Sale Price	Low High	Shares	Low	High
Kirkland Lake G M Co Ltd.	1			1/2 Sep	1/2 Mar	National Union Radio	30c		200	1/4 Feb	3/4 Aug
Klein (D Emil) Co common	10 1/2	10 1/2 10 1/2	200	9 1/2 Sep	12 1/4 Apr	Navarro Oil Co		10 1/2 10 3/4	200	9 1/2 Aug	11 Mar
Kleinert (I B) Rubber Co	10			7 1/2 Jan	8 1/2 Oct	Nebraska Power 7% preferred	100	106 1/2 106 1/2	40	102 1/2 Sep	113 Feb
Knott Corp common	1	3 1/2 3 1/2	100	2 Jan	4 1/2 Oct	Nehi Corp 1st pfd				84 Aug	84 Aug
Kobacker Stores Inc				7 1/2 Oct	10 1/2 Feb	Nelson (Herman) Corp	5	4 4 4	100	2 1/4 Apr	4 1/4 Oct
Koppers Co 6% preferred	100			81 Jun	99 Sep	Neptune Meter class A		6 1/2 6 1/2	100	6 1/2 May	9 Oct
Kresge Dept Stores						Nestle Le Mur Co class A				1 Feb	1 Oct
4% convertible 1st preferred	100			50 Apr	52 1/2 Feb	New England Power Associates		27 1/2 27 1/2	275	19 1/4 Apr	30 1/2 Jan
Kress (S H) special preferred	10			12 1/2 Feb	13 1/2 Feb	6% preferred	100		775	7 1/2 Aug	7 1/2 Aug
Kreuger Brewing Co	1	4 4	200	2 1/2 Apr	4 1/2 Nov	\$2 preferred					
L						New England Tel & Tel	100	87 1/2 88	340	80 1/4 Apr	101 1/4 Jan
Lackawanna RR (N J)	100	22 17 1/2 22	470	17 Oct	43 1/2 Mar	New Haven Clock Co		3 3/4 3 3/4	300	3 Apr	4 1/4 Oct
Lake Shore Mines Ltd.	1	7 1/2 7 1/2 7 1/2	3,100	5 May	9 Jan	New Idea Inc common		12 12 1/4	200	10 1/4 Mar	13 Nov
Lakey Foundry & Machine	1	2 1/2 2 1/2	400	2 July	3 Jan	New Jersey Zinc	25	55 1/2 55 1/2	1,200	50 Apr	68 1/2 Jan
Lamson Corp of Delaware	5	3 1/2 3 1/2	300	2 Jun	3 Dec	New Mexico & Arizona Land	1	1 1/2 1 1/2	500	1 1/2 Apr	1 1/2 Jan
Lane Bryant 7% preferred	100			100 Jan	102 July	New Process Co common		25 28	200	25 Dec	28 Dec
Lane Wells Co common	1	6 1/2 6 1/2 6 1/2	700	5 1/2 May	7 Nov	N Y Auction Co common				2 1/2 Oct	3 1/4 Apr
Langendorf United Bakeries class A				13 1/4 Apr	16 Nov	N Y City Omnibus warrants				1 1/4 Jan	2 1/2 Feb
Class B				2 Oct	2 1/2 Mar	N Y & Honduras Rosario	10	17 17 1/2	250	11 1/4 July	18 Feb
Lefcourt Realty common	1		100	1 1/2 Jan	1 1/2 Jan	N Y Merchandise	10			7 1/2 Jan	12 Nov
Convertible preferred				9 1/2 Mar	10 1/2 Jan	N Y Power & Light 7% preferred	100	99 99	10	81 1/2 May	100 Jan
Lehigh Coal & Navigation		3 1/4 3 1/4 4 1/4	2,700	3 1/4 May	5 Feb	\$6 preferred				74 May	91 1/2 Jan
Leonard Oil Development	25	1 1/4 1 1/4 3,000		1 1/4 Jan	1 1/4 Nov	N Y Shipbuilding Corp					
Le Tourneau (R G) Inc	1	25 25 26 1/2	600	20 July	27 1/2 Jan	Founders shares	1	15 1/2 15 1/2	350	15 Nov	25 1/4 Jan
Line Material Co	5	6 6 1/2	700	5 Apr	6 1/2 Nov	N Y State Electric & Gas \$5.10 pfd	100	101 102	70	94 Apr	102 Jan
Lipton (Thos J) Inc 6% preferred	25			13 1/4 Apr	19 Nov	New York Transit Co	5	6 1/2 6 1/2	100	6 1/4 July	7 1/2 Nov
Lit Brothers common		11 1/2 12	450	11 Jun	14 Feb	N Y Water Service 6% pfd	100	33 1/2 35	50	19 1/4 Apr	37 Nov
Locke Steel Chain	5	7 1/2 7 1/2 7 1/2	3,800	5 1/2 Apr	8 1/2 Jan	Niagara Hudson Power common	10	1 1/4 1 1/4	25,600	7 Sep	1 1/2 Feb
Lone Star Gas Corp			1,100	1 1/2 May	1 Oct	5% 1st preferred	100	50 1/4 49 53	1,700	37 Sep	68 1/2 Feb
Long Island Lighting common	100	22 21 1/2 22	275	14 1/2 Aug	26 1/2 Oct	5% 2d preferred	100	32 32	50	21 1/2 Oct	53 Jan
7% preferred class A	100	20 19 1/2 20	725	13 Sep	23 1/2 Oct	Class A optional warrants				1,256 Mar	1,128 Mar
6% preferred class B	100	2 1/4 1 1/2 2 1/4	600	1 1/2 Jun	2 1/4 Dec	Class B optional warrants				3 Jun	3 Nov
Loudon Packing	1	4 1/4 4 1/4 3,200		93 May	102 Jan	Niagara Share class B common	5	3 2 1/2 x3	4,200	2 1/4 Mar	3 1/2 Nov
Louisiana Land & Exploration						Class A preferred	100	87 87	100	86 Apr	90 Jan
Louisiana Power & Light \$6 pfd						Niles-Bement-Pond		8 1/4 8 1/4	4,000	8 1/4 Jun	14 Jan
Ludwig Baumann & Co						Nineteen Hundred Corp B	1	5 1/2 5 1/2	100	5 Oct	5 1/2 May
Conv. 7% 1st pfd	100			12 Sep	13 Nov	Nipissing Mines	5	3 1/4 3 1/4	1,200	3 1/4 Feb	3 1/4 Jun
Conv 7% 1st pfd v t c	100			10 Mar	12 1/2 Oct	Noma Electric	1	3 1/2 3 1/2	300	2 1/4 Apr	3 1/2 Feb
Lynch Corp common	5	18 1/2 18 1/2	200	16 1/2 Jan	23 Mar	North Amer Light & Power common	1	55 53 60	2,900	50 Apr	88 Sep
M						\$6 preferred					
Manati Sugar optional warrants		1/2 1/2	600	1/2 Jun	1 Jan	North American Rayon class A		21 1/4 21 1/4	200	15 1/4 May	21 1/4 Dec
Mangel Stores	1	2 1/2 2 1/2	100	1 1/2 Mar	3 1/4 Oct	Class B common				15 1/2 Mar	21 1/2 Nov
\$5 convertible preferred				50 July	55 Oct	6% prior preferred	50			50 1/2 Jan	52 1/4 Oct
Manischewitz (The B) Co				8 1/2 Sep	8 1/2 Sep	North American Utility Securities		1/2 1/2	100	1/2 May	1/2 Dec
Mapes Consolidated Mfg Co		27 27	100	24 Oct	27 Jan	Northern Central Texas Oil	5	3 1/4 3 1/4	1,400	3 1/4 Dec	4 Nov
Marconi International Marine Communication Co Ltd				1 Jan	2 Nov	North Penn RR Co	50			70 Jun	72 1/2 Oct
Margay Oil Corp		9 1/4 9 1/4	100	8 1/2 Sep	11 Oct	Nor Indiana Public Service 6% pfd	100			72 1/2 Apr	102 Jan
Marion Steam Shovel				2 1/2 May	3 1/2 Jan	7% preferred	100			87 Apr	108 Jan
Mass Utilities Association v t c	1			1 Apr	1/2 Jan	Northern Pipe Line	10	9 1/2 10 1/4	2,300	6 1/4 Oct	10 1/2 Nov
Massey Harris common	4 1/2	3 1/4 4 1/4	500	2 1/4 May	4 1/2 Dec	Northern States Power class A	25	4 1/4 3 1/4	1,000	1 1/4 Mar	6 1/4 July
McCord Radiator & Mfg B		1 1/2 1 1/2	200	1 1/2 Feb	1 1/2 Mar	Novadel-Agenc Corp		17 17 1/4	300	11 Mar	18 1/2 Oct
McWilliams Dredging		7 1/2 7 1/2	100	6 1/2 Apr	9 Oct	Ogden Corp common	4	2 1/4 2 1/4	2,400	1 1/4 Jun	2 1/4 Feb
Mead Johnson & Co		120 120	140	90 Feb	126 Jan	Ohio Brass Co class B common		17 17 1/2	200	14 Jan	17 1/2 Nov
Memphis Natural Gas common	5	2 1/4 2 1/4	2,500	2 Aug	3 1/2 Jan	Ohio Edison \$6 preferred	x89 1/2	x89 1/2 92	130	76 Sep	100 Jan
Mercantile Stores common				18 Mar	21 Jun	Ohio Oil 6% preferred	100	111 1/4 111 1/4	550	110 Feb	113 1/2 Nov
Merchants & Manufacturers class A	1			2 Oct	3 1/2 Feb	6% preferred called	100	109 1/2 109 1/2	100	109 1/2 Nov	109 1/2 Nov
Participating preferred		20 20	25	20 Dec	29 Mar	Ohio Power 4 1/2% preferred	100	105 1/2 105 1/2	320	100 Mar	112 Jan
Merritt Chapman & Scott		4 1/2 4 1/2 4 1/4	1,100	3 1/4 Sep	6 1/4 Apr	Ohio Public Service 7% 1st pfd	100			91 1/2 Apr	110 Feb
Warrants				1 Mar	1 1/2 Jan	6% 1st preferred	100			91 Sep	98 Feb
6 1/2% A preferred	100			94 Jan	115 Mar	Oilstocks Ltd common	5			5 1/2 May	8 1/4 Nov
Messabi Iron Co	1	1 1/2 1	1,800	1 1/2 Jan	1 1/2 July	Oklahoma Natural Gas common	15	18 17 1/4 18 1/4	1,400	12 Apr	18 1/4 Dec
Metal Textile Corp	25c			1 1/4 Sep	2 Nov	\$3 preferred	50	49 1/4 49 1/4	50	40 Apr	49 1/4 Dec
Participating preferred	15			26 Jan	32 Oct	\$5 1/2 conv prior preferred		110 110	20	95 May	111 Jan
Metropolitan Edison \$6 preferred		102 1/2 102 1/2	10	99 1/4 July	106 1/2 Feb	Oliver United Filters B				4 1/2 Sep	4 1/2 Sep
Michigan Bumper Corp	1	3 1/2 3 1/2	1,800	1/4 Jan	3/4 Mar	Omar Inc	1			3 Jun	4 1/2 Jun
Michigan Steel Tube	2.50	3 1/2 3 1/2 3 1/2	350	3 1/2 Apr	4 1/2 Jan	Overseas Securities	1	2 1/2 2 1/2	200	1 1/2 Jun	3 1/2 Nov
Michigan Sugar Co		1 1/2 1 1/2	300	1 1/2 Oct	1 1/2 Jan	Pacific Can Co common				8 Oct	9 July
Preferred	10			6 1/4 Oct	8 1/4 Feb	Pacific Gas & Elec 6% 1st pfd	25	29 1/2 29 1/2	2,200	24 1/4 Apr	31 Oct
Micromatic Hone Corp	1			4 1/2 Jun	5 1/2 Mar	5 1/2% 1st preferred	25	27 27	100	22 1/2 Mar	27 1/2 Jan
Middle States Petroleum class A v t c	1	3 1/2 3 1/2	100	2 1/2 Jun	4 Sep	Pacific Lighting \$5 preferred		101 101 1/2	130	90 Apr	101 1/2 Dec
Class B v t c	1	4 1/2 4 1/2	1,000	1/4 Mar	1 1/2 Sep	Pacific Power & Light 7% pfd	100	75 76	20	71 1/2 Aug	87 Feb
Middle West Corp	5	4 4 1/2	2,100	2 1/2 July	4 1/2 Nov	Pacific Public Service				2 1/2 Aug	3 1/2 Oct
Midland Oil Corp \$2 conv preferred				8 Feb	9 Nov	\$1.30 1st preferred	14 1/4	14 1/4 14 1/4	100	11 1/2 Feb	14 1/2 Dec
Midland Steel Products						Pantepac Oil of Venezuela Am shs	3 1/2	3 1/2 4 1/4	7,100	3 Aug	5 1/2 Oct
\$2 non-cum dividend shares				11 1/4 May	15 1/2 Nov	Paramount Motors Corp	1			3 1/2 May	3 1/2 May
Midvale Co common	25 1/4	25 1/4 27	150	24 Sep	41 1/2 Jan</						

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended Dec. 11		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
American Gas & Electric Co.—						
2 1/2% s f deba	1950	J-J	103	103 1/4	6	102 104
3 1/2% s f deba	1960	J-J	105	105 1/4	5	101 1/2 106 1/4
3 1/2% s f deba	1970	J-J	107 1/2	107 1/4	15	102 1/2 109
Amer Pow & Lt deb 6s	1916	M-S	96	96 1/2	143	86 1/2 108 1/4
Appalachian Elec Pow 3 1/2%	1961	J-J	106 1/2	106 1/4	1	79 1/2 87 1/2
Appalachian Pow deb 6s	1970	J-J	106 1/2	106 1/4	15	104 1/2 107 1/4
Arkansas Pr & Lt 5s	1924	J-J	126 1/2	126 1/4	3	124 1/2 130
Associated Elec 4 1/2%	1956	A-O	107 1/2	107 1/4	17	105 107 1/2
Associated Gas & Elec Co.—	1953	J-J	44 1/2	44 1/4	123	38 47 1/2
ΔConv deb 4 1/2%	1948	M-S	12	12	1	7 1/4 14 1/4
ΔConv deb 4 1/2%	1949	J-J	11 1/2	11 1/4	35	7 1/4 14 1/4
ΔConv deb 5s	1950	F-A	11 1/2	11 1/4	34	7 1/4 14 1/4
ΔDebtenture 5s	1968	A-O	11 1/2	11 1/4	51	7 1/4 14 1/4
Registered			11 1/2	11 1/4	2	7 1/4 14 1/4
ΔConv deb 5 1/2%	1977	F-A	11 1/2	11 1/4	16	7 1/4 14 1/4
Assoc T & T deb 5 1/2% A	1955	M-N	71 1/2	71 1/4	1	55 1/2 73
Atlanta Gas Light 4 1/2%	1955	M-S	107 1/2	107	106	108 1/2
Atlantic City Elec 3 1/2%	1964	J-J	106 1/2	107	105 1/2	108
Avery & Sons (B. F.)—			98 1/2	98 1/4	99 1/2	100
5s without warrants	1947	J-D				
Baldwin Locomotive Works—						
Convertible 6s	1950	M-S	111	108 1/2	109	105 114
Bell Telephone of Canada—						
1st M 5s series B	1957	J-D	114	114 1/4	16	112 1/4 115
5s series C	1960	M-N	117	117 1/2	2	112 117
Bethlehem Steel 6s	1998	Q-P	150	150	151 1/2	180
Birmingham Electric 4 1/2%	1968	M-S	104	103 1/2	104	104
Boston Edison 2 1/2%	1970	J-D	101	101 1/2	46	99 1/2 102 1/2
Broad River Power 5s	1954	M-S	103	103 1/4	101	104
Canada Northern Power 5s—						
1953	M-N	84	83 1/2	84	79	86 1/2
Central Ill & Gas 3 1/2%	1964	J-D	104 1/2	104 1/4	5	101 105 1/4
ΔCentral States Elec 5s	1948	J-J	10	10 1/2	102	4 13 1/2
Δ5 1/2%	1954	M-S	10	10 1/2	111	4 13 1/2
Central States P & L 5 1/2%	1953	J-J	100	100	3	94 100 1/4
ΔChicago Rys 5s cts	1927	F-A	47 1/2	47 1/4	43	40 59 1/4
Cincinnati St Ry 5 1/2% A	1952	A-O	100	100 1/2	5	98 102 1/2
6s series B	1955	A-O	100 1/2	100 1/4	5	99 1/2 104 1/4
Cities Service 5s	Jan 1966	M-S	88 1/2	88 1/4	1	74 1/2 88 1/2
Conv deb 5s	1950	J-D	84 1/2	83 1/2	145	69 1/2 84 1/2
Debtenture 5s	1958	A-O	83	82 1/2	11	69 1/2 84 1/2
Debtenture 5s	1969	M-S	83 1/2	83 1/4	10	72 85
Cities Service P & L 5 1/2%	1952	M-N	83	82 1/2	117	62 1/2 96 1/2
5 1/2%	1949	J-D	84 1/2	83 1/4	97	64 96 1/2
Connecticut Lt & Pr 7s A	1951	M-N	112 1/2	112	117 1/2	122
Consolidated Gas & Electric (Balt)—						
3 1/2% series N	1971	J-D	109 1/2	109 1/4	5	108 1/2 110 1/2
1st ref mtge 3s ser P	1969	J-D	105 1/2	105 1/4	21	104 1/2 107 1/2
1st ref mtge 2 1/2% ser Q	1976	J-J	102	101 1/2	21	99 1/2 103 1/2
Consolidated Gas (Balt City)—						
Gen mtge 4 1/2%	1954	A-O	121	121 1/2	2	120 125 1/4
Continental Gas & El 5s	1958	F-A	83	82 1/2	78	69 1/2 93 1/2
Cuban Tobacco 5s	1944	J-D	72 1/2	72 1/4	3	60 72 1/2
Cudahy Packing 3 1/2%	1955	M-S	100 1/2	100 1/4	9	100 102 1/2
Eastern Gas & Fuel 4s ser A—						
1956	M-S	78 1/2	77 1/2	78 1/4	130	77 86 1/2
Eastern Power & Light 5s	2030	F-A	89 1/2	89 1/4	44	68 1/2 92 1/2
Elmira Water Lt & RR 5s	1956	M-S	105	104 1/2	5	104 106 1/2
Empire District El 5s	1952	M-S	103	103 1/4	13	96 103 1/2
Federal Water Service 5 1/2%	1954	M-N	103	103 1/4	13	96 103 1/2
Finland Residential Mtge Bank—			146	50	25	47
6s-5s stamped	1961	M-S	104 1/2	104 1/4	7	102 1/2 106 1/2
Florida Power Co 4s ser C	1966	J-D	103 1/2	103 1/4	45	102 1/2 104 1/2
Florida Pow & Lt 5s	1954	J-J	103 1/2	103 1/4	45	102 1/2 104 1/2
Gatineau Power 3 1/2% A—						
1969	A-O	91 1/2	92 1/4	31	79 1/2	93
General Pub Serv 5s	1953	J-J	96	99	90	100
ΔGeneral Rayon 6s A	1948	J-D	75	75	77	90
Georgia Power & Light 5s	1978	J-D	90	86 1/2	48	77 90
Glen Alden Coal 4s	1965	M-S	90	89 1/2	25	85 1/2 92 1/2
ΔGobel (Adolf) 4 1/2% ser A	1941	M-S	50 1/2	54	6	40 54
Grand Trunk West 4s	1950	J-J	189 1/2	90	81 1/2	90
Great Nor Power 5s stpd	1950	F-A	108 1/2	110	108 1/2	108 1/2
Green Mountain Pow 3 1/2%	1963	J-D	98	98 1/4	96	102
Grocery Store Products	1945	J-D	177	80	67	81 1/2
Guantanamo & West 6s	1958	J-J	143 1/2	45 1/2	39	47
ΔGuardian Investors 5s	1948	M-N	19 1/2	19 1/2	12	14 1/2 19 1/2
Houston Lt & Pwr 3 1/2%—						
1966	J-D	111 1/2	111 1/4	3	109 1/2	111 1/2
Hygrade Food 6s ser A	Jan 1949	A-O	96	94 1/2	3	83 96
6s series B	Jan 1949	A-O	94 1/2	95	6	83 1/2 95
Idaho Power 3 1/2%—						
1967	A-O	109 1/2	110 1/2	5	107 1/2	110 1/2
Ill Pwr & Lt 1st 6s ser A	1953	A-O	104 1/2	104 1/4	31	98 1/2 106 1/2
1st & ref 5 1/2% series B	1954	J-D	101 1/2	102 1/2	16	93 1/2 105 1/2
1st & ref 5s series C	1956	J-D	98 1/2	98 1/4	40	90 104 1/2
S f deb 5 1/2%	May 1957	M-S	93 1/2	92 1/2	13	88 1/2 100
Indiana Hydro-Elec 5s	1958	M-N	102 1/2	103 1/2	100	103 1/2
Indiana Service 5s	1950	J-J	78	76 1/2	29	71 1/2 83
1st lien & ref 5s	1963	F-A	77 1/2	77 1/4	17	71 1/2 82 1/2
ΔIndianapolis Gas 5s A	1962	A-O	114 1/2	114 1/4	3	79 118
Indianapolis P & L 3 1/2%	1970	M-S	105	106 1/2	105 1/2	107 1/2
International Power 5s—						
Δ6 1/2% series C	1955	J-D	18	17 1/2	6	6 20
Δ6 1/2% (Dec 1 1941 coup)	1955	F-A	19	18 1/2	2	5 19
Δ7s series E	1957	J-J	18	17 1/2	5	5 19
Δ7s (Aug 1941 coupon)	1957	J-J	18	17 1/2	5	5 19
Δ7s series F	1952	J-J	18	17 1/2	5	5 19
Δ7s (July 1941 coupon)	1952	J-J	18	17 1/2	5	5 19
Interstate Power 5s	1957	J-J	75 1/2	73 1/2	144	65 78 1/2
Debtenture 6s	1952	J-J	35 1/2	35 1/4	15	31 1/2 41 1/2
Iowa Power & Light 4 1/2%	1958	M-S	106 1/2	108 1/2	106	109 1/2
ΔItalian Superpower 6s	1963	J-J	117	119	6	21 1/4
ΔJacksonville Gas (stamped)	1942	J-D	47 1/2	46 1/2	15	38 54
Jersey Cent Pow & Lt 3 1/2%	1965	M-S	106 1/2	106 1/4	4	105 107 1/2
Kansas Electric Power 3 1/2%	1966	J-D	107 1/2	113	106	108
Kansas Gas & Electric 6s	2022	M-S	122 1/2	122 1/4	10	120 125
Kansas Power & Light 3 1/2%	1969	J-J	112 1/2	112 1/4	4	110 112 1/2
Lake Superior Dist Pow 3 1/2%	1966	A-O	106 1/2	108	105 1/2	106 1/2
Louisiana Pow & Lt 5s	1957	J-D	110	110 1/4	8	107 1/2 110 1/4
McCord Radiator & Mfg—						
6s stamped	1948	F-A	188	91	80	90
Mengel Co conv 4 1/2%	1947	M-S	100 1/2	100 1/4	2	98 1/2 101 1/4
Metropolitan Edison 4s E	1971	M-N	109 1/2	109 1/4	3	106 109 1/2
4s series G	1965	M-N	110 1/2	110 1/4	6	107 110 1/2
Middle States Petrol 6 1/2%	1945	J-J	100 1/2	100 1/4	4	98 1/2 101 1/4
Middle Valley RR 5s	1943	A-O	42	53 1/2	22	52 64 1/2
Milwaukee Gas Light 4 1/2%	1967	M-S	105 1/2	105 1/4	11	102 1/2 106 1/2
Minnesota P & L 4 1/2%	1978	J-D	103 1/2	103 1/4	14	103 1/2 105 1/2
1st & ref 5s	1955	J-D	107	107 1/2	7	105 108
Mississippi P & L 5s	1957	J-J	102 1/2	103 1/4	9	100 104 1/2
Mississippi River Pow 1st 5s	1951	M-N	111 1/2	111 1/4	2	110 112 1/2
Nassau & Suffolk Ltg 5s—						
1945	F-A	98 1/2	98 1/4	2	97	100 1/2
ΔNational Public Service 5s cts	1978	F-A	12 1/2	12 1/4	1	9 1/2 16
Nebraska Power 4 1/2%	1981	J-D	108	108 1/2	22	106 111
6s series A	2022	M-S	113 1/2	114 1/4	113	124 1/4
Nevada-California Elec 5s	1956	A-O	96	97 1/2	19	84 97 1/2
New Amsterdam Gas 5s	1948	J-J	114	113 1/4	4	112 1/4 114
New Eng Gas & El Assn 5s	1947	M-S	46 1/2	46 1/4	60	42 62 1/2
5s	1948	J-D	47 1/2	47 1/4	7	42 62 1/2
Conv deb 5s	1950	M-N	46 1/2	46 1/4	45	43 63
New England Power 3 1/2%	1951	M-N	107 1/2	108	106	108 1/2
New England Power Assn 5s	1948	A-O	77 1/2	78	25	65 1/2 85
Debtenture 5 1/2%	1954	J-D	83 1/2	83 1/4	39	67 1/2 87 1/2
New Orleans Public Service—						
ΔIncome 6s series A	Nov 1949	J-D	103	103	3	101 1/2 106

BONDS		Interest	Friday Last or Friday's Range		Bonds	Range Since
New York Curb Exchange		Period	Sale Price	Bid & Asked	Sold	January 1
Week Ended Dec. 11				Low High	No.	Low High
N Y State Elec & Gas 3½s	1964	M-N	--	111 112	--	109 111½
N Y & Westchester Ltg 4s	2004	J-J	--	106½ 106½	1	105 108½
Debenture 5s	1954	J-J	--	83¾ 83¾	--	114½ 115½
Nor Cont'l Utility 5½s	1948	J-J	--	53½ 54	10	50 61
Northern Ind Public Service—						
1st 3¾s series A	1969	F-A	106¾	106¾ 107¼	13	106 108¾
Ogden Gas 1st 5s	1945	M-N	108	108 108	12	107 108½
Ohio Power 1st mtge 3½s	1968	A-O	--	107½ 107¾	29	106 109
1st mtge 3s	1971	A-O	105½	105½ 105¾	9	102¾ 106
Ohio Public Service 4s	1962	F-A	--	109 109	15	107½ 110
Oklahoma Nat Gas 3½s B	Aug 1955	A-O	--	108½ 108¾	4	105¾ 108½
Oklahoma Power & Water 5s	1948	F-A	--	99 99½	6	97½ 104
Pacific Power & Light 5s	1955	F-A	101½	101½ 102	11	97½ 102¾
Park Lexington 1st mtge 3s	1964	J-J	--	32 32	3	20 32½
Penn Central Lt & Pwr 4½s	1977	M-N	101½	101 101¾	33	100 104¾
1st 5s	1979	M-N	--	105¼ 107	--	104¾ 105¾
Pennsylvania Water & Power 3½s	1964	J-D	--	1107	--	105¾ 108
1970	J-J	--	--	107¼ 107¼	5	106¾ 108
Philadelphia Elec Power 5½s	1972	F-A	--	114½ 115	27	111 116½
Philadelphia Rapid Transit 6s	1962	M-S	--	105½ 108	--	104¾ 106
Portland G & Coke Co—						
5s stamped extended	1950	J-J	--	96½ 97½	5	87¼ 97¼
Potomac Edison 5s B	1956	M-N	--	111¾ 111¾	3	107¾ 111¾
4½s series F	1961	A-O	--	111¼ 111¼	1	109¼ 112¾
Power Corp (Can) 4½s B	1959	M-S	--	78 78	2	71¾ 79¼
Public Service Co of Colorado—						
1st mtge 3½s	1964	J-D	--	107½ 107½	6	106 108½
Sinking fund deb 4s	1949	J-D	--	104 104½	4	104 106½
Public Service of Indiana 4s	1969	M-S	--	106½ 107½	18	105½ 108¾
Public Service of New Jersey—						
6½ perpetual certificates		M-N	--	139¼ 139¼	2	132 150
Puget Sound P & L 5½s	1949	J-D	102¾	102¼ 102¾	41	98 103½
1st & ref 5s series C	1950	M-N	102¼	101¾ 102¼	14	98 103¾
1st & ref 4½s series D	1950	J-D	--	101½ 101½	4	96½ 102¾
Queens Borough Gas & Electric—						
5½s series A	1952	A-O	--	80 80	4	75 82
Safe Harbor Water 4½s	1979	J-D	--	111½ 112	--	108 112¾
San Joaquin Lt & Pwr 6s B	1952	M-S	--	130 132	--	129 130
ASchulte Real Estate 6s	1951	J-D	--	58	--	53 60
Scullin Steel Inc mtge 3s	1951	A-O	81¼	80¾ 81¼	7	77 86
Shawinigan Water & Pwr 4½s	1967	A-O	100¾	100½ 101	42	86 102¾
1st 4½s series D	1970	A-O	100¾	100¾ 100¾	7	87 108½
Sheridan Wyoming Coal 6s	1947	J-J	--	103½ 104	--	100 103¾
South Carolina Power 5s	1957	J-J	--	105 105	1	102½ 105½
Southern California Edison 3s	1965	M-S	102	102 102½	39	99¼ 104
Southern California Gas 3½s	1970	A-O	106¾	106½ 106¾	9	103½ 106¾
Southern Counties Gas (Calif)—						
1st mtge 3s	1971	J-J	--	102 102¾	--	98½ 103¾
Southern Indiana Rys 4s	1951	F-A	51½	51 53	4	50½ 60
Southwestern Gas & Elec 3½s	1970	F-A	--	107½ 112	--	103½ 107½
Southwestern P & L 6s	2022	M-S	--	95 96½	--	88 106
Spalding (A G) deb 5s	1989	M-N	--	58¼ 58¼	7	42½ 61
Standard Gas & Electric—						
6s (stamped)	May 1948	A-O	64	64 65¼	26	49 76¾
Conv 6s stamped	May 1948	A-O	63¾	63¾ 65¼	9	49 76¼
Debenture 6s	1951	F-A	64	64 65¼	28	49 77
Debenture 6s	Dec 1 1966	J-D	--	64¼ 65	13	49½ 76¾
6s gold debentures	1957	F-A	64½	64¼ 65	32	49 76¾
Standard Power & Light 6s	1957	F-A	64¼	64¼ 65	20	50 76¾
AStarrett Corp inc 5s	1950	A-O	--	121 122¾	--	17½ 25
Stinnes (Hugo) Corp—						
7-4s 3d stamped	1946	J-J	--	112 16	--	12½ 16
Certificates of deposit		--	--	--	--	--
Stinnes (Hugo) Industries—						
7-4s 2nd stamped	1946	A-O	--	113 18	--	10½ 18
Texas Electric Service 5s	1960	J-J	--	105¼ 105¼	21	105 107¼
Texas Power & Light 5s	1956	M-N	--	107½ 107¾	21	106¾ 108¾
6s series A	2022	J-J	--	110 113	--	107 118
Tide Water Power 5s	1979	F-A	--	97½ 98	33	86¼ 101
Toledo Edison 3½s	1968	J-J	--	107¼ 107¾	3	106 108¾
Twin City Rapid Transit 5½s	1952	J-D	86¼	85 86¼	7	69½ 88¼
United Electric N J 4s	1949	J-D	--	112½ 112½	43	111½ 114¼
United Light & Power Co—						
1st lien & cons 5½s	1959	A-O	106	106 106	1	103½ 107¼
United Lt & Rys (Delaware) 5½s	1952	F-A	97½	97 98	52	82½ 100¾
United Light & Railways (Maine)—						
6s series A	1952	A-O	--	116½ 116½	3	115½ 118½
Utah Power & Light Co—						
1st lien & gen 4½s	1944	F-A	--	95 96¼	--	92¼ 100
Debenture 6s series A	2022	M-N	95	95 96	9	83¾ 99
Waldorf-Astoria Hotel—						
Δ5s income debts	1954	M-S	4¾	4¾ 5¼	40	2¼ 5¾
Wash Ry & Elec 4s	1951	J-D	--	110¾ 110¾	--	108¼ 110¾
Wash Water Power 3½s	1964	J-D	--	109½ 110	--	107 109½
West Penn Electric 5s	2030	A-O	--	101¼ 101¾	--	99½ 108½
West Penn Traction 5s	1960	J-D	--	108 108	4	107½ 117
Western Newspaper Union—						
6s unstamped extended to 1959		F-A	--	184½ 87	--	69 88
6s stamped extended to 1959		F-A	68½	68 68½	2	56 74
ΔYork Rys Co 5s stpd	1937	J-D	75	75 75	5	71¼ 82¼
ΔStamped 5s	1947	J-D	75	75 75½	13	71 81½

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Dec. 5 to Dec. 11 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	100	16 1/2	17	267	13 1/2 Apr	17 1/2 Nov
Baltimore Transit Co common vtc	100	100	10 1/2	10 1/2	321	30c Jun	1.80 Nov
1st preferred v t c	100	100	10 1/2	11	1,051	3.50 July	12 Nov
Brager-Eisenberg Inc	100	100	26 1/2	26 1/2	7	25 1/2 Feb	26 1/2 July
Consol Gas Elec Light & Power com	100	100	55	55	210	40 Mar	55 Dec
Eastern Sugars Assoc common v t c	100	100	6 1/4	7	625	6 1/4 Dec	15 1/2 Jan
Fidelity & Deposit	20	128	128	129	91	108 Mar	129 Dec
Fidelity & Guaranty Fire Corp	10	33 1/2	33 1/2	33 1/2	70	24 1/2 Feb	36 Dec
Finance Co of Amer A common	5	---	9 1/4	9 1/2	185	8 1/2 July	9 1/2 Jan
Houston Oil preferred	25	---	23 1/4	23 1/4	50	19 1/2 Apr	26 July
Mercantile Trust Co	50	---	210	210	5	203 Sep	245 Jan
Mt Vernon-Woodbury Mills com	100	---	2.00	2.05	29	1.50 Sep	2.65 Jan
Preferred	100	---	x77	x77	7	72 Feb	82 Nov
New Amsterdam Casualty	2	21 1/2	21 1/2	21 1/2	185	18 1/2 Mar	22 1/2 Oct
Penna Water & Power common	100	---	52	52	10	39 Mar	52 Dec
Phillips Packing Co common	100	---	4	4	600	4 Aug	4 Nov
Seaboard Comm'l 5% pfd ser A x-w	50	---	25	25	200	25 July	30 Mar
U S Fidelity & Guar	2	29 1/2	29 1/2	29 1/2	824	21 1/2 May	30 Nov
Bonds							
Atlantic Coast Line Conn	---	---	90 1/4	90 1/4	\$300	88 Jan	92 Oct
Certificates on indent 5%	---	---	52 1/2	52 1/2	85,000	42 Jan	57 May
Baltimore Transit Co 4s	1975	59	59	60 1/2	16,650	50 Jun	65 May

Boston Stock Exchange

Dec. 5 to Dec. 11 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Tel & Tel	100	129 1/2	128 1/2	129 1/2	2,525	101 1/2 Apr	134 1/2 Jan
Boston & Albany RR	100	79 1/2	79 1/2	80 1/2	289	75 1/2 Jun	91 Feb
Boston Edison	25	23 1/2	23 1/2	24 1/2	3,999	19 1/2 Apr	26 1/2 Oct
Boston Elevated Ry	100	63 1/2	62 1/2	63 1/2	357	42 1/2 Jan	66 Nov
Boston Herald Traveler Corp	---	13	12 1/2	13	484	10 1/2 Mar	14 1/2 Jan
Boston & Maine RR	---	---	---	---	---	---	---
7% prior preferred	100	8 1/2	7 3/4	8 1/4	755	5 1/4 Jan	8 1/2 Oct
5% class A 1st preferred	100	---	1 1/2	1 1/2	25	1 1/4 Apr	2 Jan
Stamped	100	---	1 1/2	1 1/2	80	1 1/4 May	3 Feb
8% class B 1st preferred	100	---	1 1/2	1 1/2	5	1 1/2 Dec	2 Jan
Stamped	100	---	1 1/2	1 1/2	146	1 1/4 Apr	2 1/2 Jan
7% class C 1st pfd stamped	100	---	1 1/2	1 1/2	75	1 1/4 Jun	2 1/2 Feb
Boston Personal Prop Trust	---	10 1/2	10 1/2	11	270	8 1/2 Apr	12 1/2 Sep
Boston & Providence RR	100	20 1/2	20 1/2	21	122	16 Jan	31 1/2 May
Calumet & Hecla	5	6 1/4	6 1/4	6 1/2	55	5 1/2 Jun	7 1/2 Oct
Copper Range Co	---	4 1/2	4 1/2	4 1/2	315	4 1/2 Feb	5 1/2 Oct
Eastern Gas & Fuel Associates	---	---	---	---	---	---	---
4 1/2% prior preferred	100	44 1/2	44	45	305	41 Apr	50 1/2 Feb
6% preferred	100	---	18 1/2	19	135	18 1/2 May	32 1/2 Jan
Eastern Mass Street Ry common	100	1 1/2	1 1/2	2	465	1 1/4 Jan	2 Feb
6% 1st pfd series A	100	91 1/2	91 1/2	91 3/4	70	81 1/2 Jan	95 Sep
6% preferred B	100	---	22 1/2	22 1/2	50	12 Jan	26 1/2 Oct
5% preferred adjustment	100	5 1/4	5	5 1/4	40	2 1/2 Jan	7 Nov
Eastern SS Lines common	---	---	10	10 1/2	220	4 1/2 Mar	12 Oct
Preferred	---	---	40	40	410	30 Feb	41 May
Employers Group Association	---	26 1/4	26	26 1/4	243	20 1/2 May	29 Oct
Gillette Safety Razor Co	---	4 1/2	4 1/2	4 1/2	138	3 1/2 Jan	5 1/2 Nov
Hathaway Bakeries class B	13c	11c	11c	11c	70	10c Feb	11c Dec
Int'l Button Hole Mach Co	10	---	4 1/4	4 1/4	203	3 1/2 Feb	4 1/2 Nov
Lamson Corp (Del) common	5	4	3 3/4	4	410	1 1/4 Jan	4 Dec
6% cum preferred	50	---	30	30	10	28 Jan	32 1/2 Nov
Maine Central RR common	100	---	2 1/2	2 1/2	352	2 1/4 Aug	4 1/2 Feb
5% preferred	100	11 1/2	11 1/2	12 1/2	70	11 1/2 Dec	18 Feb
Mass Util Associates v t c	1	14c	14c	16c	899	12c Mar	29c Jan
Mergenthaler Linotype	---	35	34 1/2	35	41	27 1/2 Jan	37 1/2 Sep
Narragansett Rac'g Assn Inc	1	---	3 1/4	3 1/4	25	3 1/4 Nov	5 Jan
New England Tel & Tel	100	86 3/4	x86	88	695	80 Apr	101 1/2 Jan
New York, New Haven & Hartf RR	100	---	---	---	392	1 1/2 Jan	1 1/2 Oct
North Butte Mining	250	21c	20c	26c	2,665	20c Oct	64c Feb
Northern RR (N H)	100	---	75 1/2	75 1/2	12	74 Aug	91 Mar
Old Colony RR	100	20c	20c	25c	25	12c Jun	50c Jan
Pacific Mills	100	18	17 1/2	18	210	14 1/2 Jan	18 1/2 Oct
Pennsylvania RR	50	21 1/2	21 1/2	22 1/2	1,251	18 1/2 Jun	26 Nov
Quincy Mining Co	25	---	60c	70c	400	60c Mar	1 1/2 July
Beebe Button Hole Mach	---	---	8 1/4	8 1/4	700	8 1/4 July	10 Jan
Shawmut Association	---	9 1/2	9 1/2	9 1/2	120	6 3/4 Apr	10 Jan
Stone & Webster Inc	---	5	4 1/2	5 1/2	631	3 1/2 Apr	6 1/2 Nov
Torrington Co (The)	---	---	29	30	35	22 Apr	30 Dec
Union Twist Drill	5	---	34 1/2	34 1/2	35	28 May	35 1/2 Mar
United Fruit Co	---	63	60 1/2	63	1,323	49 Jun	72 1/2 Jan
United Shoe Machinery Corp	25	62 1/2	61 3/4	62 3/4	1,150	50 1/2 Mar	63 Oct
6% cum preferred	---	---	43 3/4	44	121	37 1/2 May	44 1/2 Aug
Utah Metal & Tunnel	1	25c	20c	25c	1,120	15c Dec	46c Feb
Vermont & Mass Ry Co	100	90	90	90	30	85 Nov	105 Feb
Waldorf System Inc	---	---	x7 1/2	8	180	6 1/2 Mar	8 Dec
BONDS							
Boston & Maine RR	---	---	70	71	\$1,200	70 Dec	75 Jan
1st mtge 4% series RR	1960	---	39 1/4	40 1/4	11,000	29 1/4 Jun	42 1/2 Feb

Chicago Stock Exchange

Dec. 5 to Dec. 11 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	---	---	48 1/4	49 1/4	63	37 1/2 May	49 1/2 Dec
Acme Steel Co common	25	---	40 1/4	40 1/4	75	39 1/2 Sep	48 1/2 Jan
Advanced Oil & Gas Co common	---	5 1/4	5 1/4	5 1/4	450	4 Apr	5 1/2 Oct
Advanced Alum Castings	5	---	2 1/4	2 1/4	120	2 Jan	3 Mar
Aetna Ball Bearing common	---	---	10 1/2	10 1/2	200	9 1/2 Jan	11 1/2 Mar
Allied Laboratories common	---	---	11 1/2	12	200	10 1/2 Jan	13 Nov
Allis Chalmers Mfg Co	---	25	24 1/2	25 1/2	720	22 1/2 Apr	30 1/2 Jan
American Pub Serv preferred	100	88	88	88	10	70 May	89 Nov
American Tel & Tel Co capital	100	---	128 1/2	129 1/2	1,034	102 1/2 Apr	133 1/2 Jan
Armour & Co common	---	---	2 1/2	3	2,372	2 1/2 Sep	4 Jan
Asbestos Manufacturing Co common	1	---	3 1/4	3 1/4	400	1 1/2 Sep	1 1/2 Oct
Athy Truss Wheel capital	4	---	2 1/4	3	200	2 1/4 July	3 1/2 Oct
Aviation Corp (Delaware)	3	---	9 1/2	9 1/2	575	2 1/2 Jun	4 1/2 Jan
Barlow & Seelig Mfg class A com	5	16 1/2	16	16 1/2	300	13 1/2 Feb	16 1/2 Dec
Bastian-Blessing Co common	---	12 1/2	12 1/2	12 1/2	200	11 1/2 May	14 Feb
Belden Mfg Co common	10	---	4 1/2	4 1/2	100	3 1/2 Mar	5 1/2 Nov
Belmont Radio Corp	---	---	33 1/4	x34 1/4	290	28 1/2 May	39 1/2 Jan
Bendix Aviation common	5	---	4	4 1/4	1,050	3 1/2 May	6 1/4 Jan
Berghoff Brewing Corp	---	---	12 1/2	13 1/2	850	11 May	15 Jan
Bliss & Laughlin common	5	25 1/2	25 1/2	26	853	19 1/2 Jan	27 1/2 Oct
Borg Warner Corp common	---	1 1/2	1 1/2	1 1/2	450	1 1/4 Mar	2 1/2 Aug
Brown Fence & Wire common	---	---	12	12	80	7 1/2 Jan	13 Aug
Class A preferred	---	---	12	12	200	10 Jan	14 Dec
Bruce Co (E L) common	5	---	x3	3	200	2 1/2 Aug	3 1/2 Apr
Burd Piston Ring common	1	---	5 1/2	5 1/2	860	4 1/2 Sep	6 1/2 Feb
Butler Brothers	---	---	20	20 1/4	175	19 1/2 Jan	21 1/2 July

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Low	High	for Week	Low	High	Low	High
Castle Co (A M) common	10	14 1/4	13 1/2	14 1/4	500	13 1/2	Jun	18	Jan
Central Illinois Pub Serv \$6 pfd	—	65	65	70 1/2	280	41 1/2	Apr	72	Dec
Central Ill Secur common	1	1/2	1/2	1 1/2	650	1 1/2	Mar	3 1/2	Apr
Convertible preferred	—	—	6	6 1/4	150	4 1/2	May	6 1/2	Feb
Central & South West Util com	50c	1/2	1/2	1 1/2	3,000	1 1/2	Apr	1 1/2	Feb
Prior lien preferred	—	87	85	87	180	71	May	100	Feb
\$7 preferred	—	24	22 1/2	24	160	20	Nov	43	Jan
Central States Pow & Light pfd	—	2 1/2	2 1/2	2 1/2	190	1 1/2	Nov	7 1/2	Feb
Cherry Burrell Corp common	5	—	8 1/2	8 3/4	550	7	May	10 1/2	Jan
Chicago Corp common	1	2	1 1/2	2 1/2	52,100	3 1/2	May	2 1/2	Dec
Convertible preferred	—	35 1/2	34 1/4	35 1/2	550	28	Apr	36 1/2	Dec
Chicago Flexible Shaft common	5	x62	62	62	100	47	May	62 1/2	Oct
Chicago Towel Co common	—	—	45	45	20	36 1/2	Apr	47	July
Chicago Yellow Cab capital	—	—	11 1/2	11 1/2	180	8 1/2	Jan	11 1/2	Jun
Chrysler Corp common	5	—	65 1/2	66 1/2	160	45	Jan	67 1/2	Nov
Cities Service Co common	10	3	3	3 1/4	500	2 1/2	Jun	3 1/2	Nov
Commonwealth Edison common	25	20 3/4	20 3/4	21 1/4	6,500	17 1/2	Apr	23 1/2	Jan
Consolidated Biscuit common	1	2 1/2	2 1/2	2 1/2	600	1 1/2	May	3	Nov
Consolidated Oil Corp	—	7	6 1/2	7	1,100	4 1/2	May	7 1/2	Nov
Consumers Co—									
Common pt sh v t c class A	50	—	3 1/4	3 1/4	100	1	Jun	2	Aug
Common partic shares v t c class B	—	1 1/2	1 1/2	1 1/2	480	3 1/2	Feb	4	Aug
Container Corp of Amer common	20	15 3/4	15 1/2	15 3/4	300	11 1/2	July	16 1/2	Oct
Continental Steel common	—	—	20 1/2	20 1/2	25	15 1/2	Apr	21 1/2	Dec
Crane Co common	25	13	12 1/2	13 1/4	310	10 1/2	Apr	14 1/2	Nov
Cudahy Packing common	30	10	10	10 1/2	250	9	Sep	12 1/2	Jan
7% cum preferred	100	73 1/2	73 1/2	73 1/2	50	71	Sep	104 1/2	Jan
Cunningham Drug Stores	2 1/2	15 1/2	14 1/2	15 1/2	500	13 1/2	Mar	16 1/2	Jan
Curtis Lighting Inc common	2 1/2	—	1 1/4	1 1/4	20	1 1/2	Aug	1 1/2	Nov
Dayton Rubber Manufacturing com									
Decker (Alf) & Cohn common	10	—	11 1/2	11 1/2	100	6 1/2	Feb	12 1/2	Oct
Deere & Co common	—	22 3/4	22 3/4	23	300	19	Apr	24 1/2	Jan
Dixie-Vortex Co common	—	—	9	9 1/2	200	8	Jun	9 1/2	Nov
Dodge Mfg Corp common	—	—	10	10	100	9 1/2	Jan	12 1/2	Mar
Eastern Airlines Inc	1	—	29 1/2	29 1/2	100	18 1/2	Apr	31 1/2	Nov
Electric Household Util Corp	5	—	3 1/2	3 1/2	1,050	3	Feb	4	Oct
Elgin National Watch Co	15	—	23 1/2	23 1/2	400	21 1/2	Sep	29 1/2	Jan
Eversharp Inc common	1	—	4 1/2	5 1/4	800	2 1/2	Jan	5 1/4	Dec
Fairbanks Morse common	—	—	x32 1/2	32 1/2	50	28 1/2	May	37 1/2	Jan
Four-Wheel Drive Auto	10	—	6 1/4	6 1/2	200	6 1/4	Dec	8 1/2	Jan
Fox (Peter) Brewing common	5	—	15 1/2	15 1/2	50	13	Jun	19	Apr
Fuller Mfg Co common	1	—	3 1/2	3 1/2	100	3 1/4	Jan	4 1/4	Mar
General American Transp common	5	35 3/4	35 3/4	37 1/2	420	35 1/2	Aug	46 3/4	Feb
General Finance Corp common	1	1 1/2	1 1/2	1 1/2	600	1 1/4	May	2	Sep
Preferred	10	—	7	7 1/2	250	4	Apr	7 1/2	Dec
General Foods common	—	—	34 1/4	34 1/4	300	24 1/2	Apr	40 1/2	Jan
General Motors Corp common	10	42 1/2	41 1/2	42 1/2	3,950	29 1/2	Jan	43 1/2	Nov
Gillette Safety Razor common	—	4 3/4	4 3/4	4 3/4	156	3 1/2	Mar	5	Nov
Goldblatt Bros Inc common	—	—	4	4	50	4	Sep	6 1/2	Jan
Goodyear Tire & Rubber common	—	—	22 1/2	23	416	11 1/2	Jan	23 1/2	Nov
Gossard Co (H W) common	—	—	8 3/4	8 3/4	350	7 1/4	Mar	10 1/2	Sep
Great Lakes Dr & Dock common	—	17	17	17 1/2	850	10 1/2	Jan	18	Nov
Harnischfeger Corp common	10	—	7 1/4	7 1/4	400	7	Oct	8 1/2	Mar
Hibb Spencer Bart common	25	—	25	26	150	21 1/2	May	30	Jan
Houdaille-Hershey class B	—	—	10 1/2	10 1/2	100	8 3/4	Apr	11 1/2	Nov
Hubbell (Harvey) Inc common	5	—	14 1/2	14 1/2	50	13	Apr	15	Oct
Hupp Motor Car common	1	—	5 1/2	5 1/2	550	3 1/2	Apr	1 1/2	Apr
Illinois Brick Co capital	10	1 1/2	1 1/4	1 1/2	800	1	Apr	1 1/2	Aug
Illinois Central RR common	100	—	7 1/4	7 1/4	556	5 1/2	May	9 1/2	Nov
Independent Pneumatic Tool v t c	—	—	19	19	200	18 1/2	Jun	25	Mar
Indianapolis Pwr & Lt common	—	11	11	11 1/2	1,200	10 1/2	Sep	16 1/2	Feb
Inland Steel Co capital	—	—	61 1/2	62 1/2	136	54 1/2	Apr	74	Jan
International Harvester common	—	56 1/2	54 1/4	56 1/2	780	40 1/4	Apr	57	Dec
Interstate Power \$7 preferred	—	—	3	3	30	1/2	Mar	1	Feb
Iron Fireman Mfg v t c	—	—	14 1/2	14 1/2	50	11	Jan	14 1/2	Dec
Jarvis (W B) Co capital	1	9 3/4	9 3/4	9 3/4	925	5 1/2	May	10 1/2	Nov
Joy Manufacturing Co common	1	8 1/2	8	8 1/2	220	7 1/2	Aug	9 1/2	Feb
Katz Drug Co common	1	3 1/2	3	3 1/2	600	3	Sep	4	Feb
Kellogg Switchboard common	—	—	6	6 1/4	250	6	Sep	8	Feb
Ken-Rad Tube & L p com class A	—	—	5 1/2	5 1/2	200	4	Mar	5 1/2	Aug
Kentucky Utility—	—	—	—	—	—	—	—	—	—
Jr cum preferred	50	—	38 1/2	38 1/2	10	27	Mar	40 1/2	Jan
La Salle Ext Univ common	5	—	3 1/4	3 1/4	800	1 1/2	Aug	3 1/2	Feb
Libby McNeill & Libby common	7	4 1/2	4 1/2	4 1/2	3,050	3 1/2	Mar	5 1/2	Jan
Lincoln Printing Co common	—	—	8 1/2	8 1/2	950	1 1/2	Mar	3 1/2	Oct
\$3.50 preferred	—	—	8 1/2	9	40	8	Apr	11 1/2	Jan
Line Material Co common	5	—	6	6 1/4	250	5 1/2	Sep	6 1/2	Dec
Loudon Packing common	—	1 1/2	1 1/2	1 1/2	300	1 1/2	Jun	2 1/2	Mar
Liquid Carbonic common	—	—	16	16	100	11 1/2	May	16	Nov
Lynch Corp common	5	—	18 1/2	18 1/2	150	18	Jan	23	Mar
Marshall Field common	—	9 1/2	9 1/2	10 1/2	800	8 1/2	Apr	12 1/2	Jan
Merch & Manufacturers Sec—									
Class A common	1	—	1 1/2	1 1/2	50	1 1/2	Dec	4	Mar
\$2 cum preferred	—	—	20	21	40	20	Dec	4	Mar
Middle West Corp capital	5	4	4	4 1/2	2,650	2 1/2	July	4 1/2	Nov
Midland United conv pfd	—	8 1/2	8 1/2	9	4,300	3 1/2	Mar	9 1/2	Dec
Midland Utilities—									
7% prior lien	100	2 1/2	2	2 1/2	850	2	Dec	14	Jan
6% prior lien	100	3 1/2	2	3 1/2	400	2	Dec	14	Jan
6% preferred class A	100	—	1/2	1/2	500	1/2	Nov	1 1/2	Jan
6% preferred class A	100	—	1/2	1/2	50	1/2	Nov	1 1/2	Apr
Miller & Hart \$1 prior preferred	100	8 1/4	8 1/4	8 1/2	700	5 1/2	Jan	9	Oct
Common stock v t c	—	1	1	1	1,750	3 1/2	May	1 1/2	Oct
Modine Manufacturing common	—	—	20 1/2	20 1/2	50	20	Sep	22	Apr
Monroe Chemical Co common	—	—	5 1/2	5 1/2	250	1 1/2	Sep	1 1/2	Jan
Montgomery Ward & Co common	—	33	x33	34 1/4	1,300	23 1/2	Apr	34 1/2	Dec
Nabco Liquidating Co common	—	—	3 1/2	3 1/2	1	2	Feb	3 1/2	Dec
National Cylinder Gas common	1	—	8 1/4	8 1/2	212	7	May	9 1/2	Jan
Nobilt-Sparks Industries capital	5	—	22	22 1/2	133	15 1/2	Apr	23 1/2	Jan
North American Car common	20	—	7 1/2	7 1/2	100	3 1/2	May	8	Oct
Northern Illinois Corp common	—	—	7	7	100	6	Feb	7 1/2	May
Northeast Airlines Inc common	—	15 1/2	15 1/2	15 1/2	150	8	Apr	11 1/2	Dec
Northwest Bancorp. common	—	10 1/4	10 1/4	10 1/2	600	10 1/2	Jan	11 1/2	Feb
North West Util 7% preferred	100	10 1/4	9 1/2	10 1/4	170	6 1/2	May	10 1/2	Dec
Nunn-Bush Shoe common	2 1/2	—	7 1/2	7 1/2	50	7 1/2	July	10	Jan
Parker Pen Co (The) common									
Peabody Coal common B	5	2 1/2	2 1/2	2 1/2	700	1 1/2	Jan	3 1/2	Nov
Penn Elec Switch class A	10	—	14	14	150	12 1/2	Jun	15	Nov
Penn Gas & Elec class A common	—	—	1 1/2	1 1/2	190	1 1/2	Jan	4 1/2	Jan
Pennsylvania RR capital	50	21 1/2	21 1/2	22 1/2	679	18 1/2	Jun	25 1/2	Nov
Perfect Circle (The) Co	—	—	20 1/2	21	50	20 1/2	Oct	24 1/2	Jun
Poor & Co class B	—	—	3 1/2	3 1/2	200	3 1/2	Jun	4 1/2	Feb
Potter Co (The) common	1	—	3 1/2	3 1/2	200	1 1/2	Apr	3 1/2	Jun
Pressed Steel Car common	1	—	6 1/2	6 1/2	200	5 1/2	Jun	8 1/2	Jan
Quaker Oats Co common	—	67	67	72 1/2	650	56	Apr	73 1/2	Nov
Preferred	100	146 1/4	146 1/4	147 1/2	40	140	Jun	148	Oct
Raytheon Mfg Co 6% preferred	5	—	1 1/2	1 1/2	700	1 1/2	Jun	2	Oct
Common	50c	—	2 1/2	2 1/2	450	1 1/2	Aug	3 1/2	Oct
Rollins Hosiery Mills common	4	—	4 1/2	4 1/2	150	3 1/2	Apr	5	Jan
St Louis Natl Stock Yards capital	—	—	41 1/2	41 1/2	20	41	Jun	52	Jan
Schwitzer Cummins capital	1	—	7 1/2	8	450	6 1/2	Feb	8 1/2	Jan
Sears Roebuck & Co capital	—	—	59 1/2	61 1/2	623	43 1/2	May	62 1/2	Nov
Serriek Corp class B common	1	—	4	4 1/2	300	4	May	5	Feb
Signode Steel Strap common	—	—	10 1/2	10 1/2	50	10 1/2	Dec	13 1/2	Apr
South Bend Lathe Works capital	5	—	24	24 1/2	350	23 1/2	Jun	33 1/2	Apr
South Colo Pow class A common	—	—	1 1/2	1 1/2	20	1 1/2	Jun	3 1/2	Oct
Spiegel, Inc. common	2	—	3	3 1/4	40	2 1/2	Sep	4 1/2	Jan
Standard Dredging common	1	1 1/2	1 1/4	1 1/2	900	1 1/4	Nov	2	Jan
Preferred	20	—	11 1/2	11 1/2	100	10 1/2	May	12	July
Standard Oil of Indiana capital	25	—	26 1/2	26 1/2	384	20	Apr	27 1/2	Nov
Stein & Co (A) common	—	8 1/4	8 1/4	8 3/4	120	8	July	9 1/2	Nov
Sterling Brewers Inc common	1	—	1 1/4	1 1/4	100	1	Feb	1 1/2	Nov
Stewart Warner Corp common	5	6 1/2	6 1/2	7 1/4	925	5	Mar	8 1/2	Nov
Sundstrand Machine Tool common	5	14 1/2	14	14 1/2	550	12 1/2	May	19	Jan
Swift & Co capital	25	21 1/2	21 1/2	22 1/2	1,221	20	Sep	25	Jan
Swift International capital	15	—	27 1/2	27 1/2	155	19 1/2	Mar	29 1/2	Nov
Texas Corp capital	25	—	39 1/2	39 1/2	263	30 1/2	Apr	40 1/2	Oct
Thompson (J R) common	2	—	9	9	100	5	Jun	9	Dec

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Trane Co (The) common	25	7 1/2	7 1/2	7 1/2	200	7 1/4 Sep	10 Feb
Union Carbide & Carbon capital	—	—	76 1/2	77 1/2	554	58 1/2 Apr	77 1/2 Dec
U S Gypsum Co common	20	—	60 1/2	61 1/2	110	41 May	61 1/2 Dec
United Air Lines Transp capital	5	—	17 1/2	17 1/2	85	7 1/2 Apr	18 1/2 Dec
U S Steel common	—	46 1/4	46 1/4	47	1,341	44 1/2 May	55 1/2 Dec
7 1/2 cumulative preferred	100	—	108 1/4	110	262	107 1/2 Jun	119 1/2 Jan
Utah Radio Products common	1	1 1/2	1 1/2	1 1/2	450	1 1/4 Jan	2 Dec
Waukegan Co common	1	20	19 1/2	20	284	15 1/2 May	20 1/2 Nov
Wayne Pump Co capital	1	—	17 1/2	17 1/2	25	11 1/2 Jan	17 1/2 Nov
Western Union Tel common	100	—	25 1/2	25 1/2	50	23 1/2 Jan	29 1/2 Oct
Westinghouse Elec & Mfg common	50	—	77 1/2	77 1/2	135	63 1/2 Apr	81 1/2 Jan
Wieboldt Stores Inc common	—	—	77 1/2	77 1/2	1,050	4 1/2 Dec	6 1/2 Jan
Williams Oil-O-Matic common	—	1 1/4	1 1/4	1 1/4	250	1 Aug	2 1/2 Feb
Wisconsin Bankshares common	—	5 1/2	5 1/2	5 1/2	400	4 1/2 Mar	5 1/2 Nov
Woodall Industries common	2	3	2 1/2	3	800	2 1/2 July	4 Jan
Wrigley (Wm Jr) Co capital	—	56 1/2	55	56 1/2	421	40 Apr	62 1/2 Jan
Yates-Amer Mach capital	—	—	3 1/2	4 1/2	350	2 1/2 Mar	4 1/2 Oct
Zenith Radio Corp common	—	18 1/2	16 1/2	19 1/2	2,350	8 1/2 Mar	19 1/2 Dec

Unlisted Stocks—							
American Radiator & St San com	—	5 1/2	6	415	3 1/2 Apr	6 1/2 Nov	—
Anaconda Copper Mining	50	24 1/2	24 1/2	700	22 1/2 May	28 1/2 Jan	—
Acheson Topeka & Santa Fe com	100	44 1/2	43 1/2	390	27 1/2 Jan	53 Oct	—
Bethlehem Steel Corp common	—	53 1/2	53 1/2	395	50 May	67 Jan	—
Curtiss-Wright	1	—	6 1/2	279	5 1/2 Jan	30 1/2 Oct	—
General Electric Co	—	29	28 1/2	740	21 1/2 Apr	77 Jan	—
Interlake Iron Corp common	1	—	5 1/2	362	5 1/2 Jan	26 Jan	—
Martin (Glenn L) Co common	—	17 1/2	18 1/2	150	17 1/2 May	7 Oct	—
Nash-Kelvinator Corp	5	—	9 1/2	752	3 1/2 Jan	12 1/2 Oct	—
New York Central RR capital	—	9 1/2	16 1/2	1,200	11 1/2 Apr	17 1/2 Oct	—
Paramount Pictures common	1	—	25 1/2	510	20 1/2 July	28 1/2 Nov	—
Pullman Inc capital	—	10 1/4	9 1/2	1,250	7 1/2 Apr	10 1/2 Nov	—
Pure Oil Co (The) common	—	4 1/4	4 1/4	570	2 1/2 Jan	4 1/2 Nov	—
Radio Corp of America common	—	13 1/2	13 1/2	1,150	13 1/2 May	19 Jan	—
Republic Steel Corp common	—	3 1/2	3 1/2	1,450	2 1/2 Apr	5 Jan	—
Standard Brands common	—	43 1/4	44 1/4	307	31 Apr	44 1/4 Nov	—
Standard Oil of New Jersey capital	25	—	5 1/2	355	3 1/2 Aug	6 1/2 Nov	—
Studebaker Corp common	1	—	23 1/2	295	13 1/2 Mar	25 1/2 Nov	—
U S Rubber Co common	10	—	12 1/2	160	10 1/2 Aug	14 Nov	—
Yellow Truck & Coach class B	1	—	12 1/2	160	10 1/2 Aug	14 Nov	—

Cincinnati Stock Exchange

Dec. 5 to Dec. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum Industries	—	5 1/2	5 1/2	5 1/2	50	4 Jun	6 1/2 Aug
American Laundry Machinery	20	—	20 1/2	20 1/2	191	19 Jan	22 Apr
Amer Prod prior preferred	—	—	1 1/2	1 1/2	110	1 1/2 Dec	2 Sep
Participating preferred	—	—	1 1/2	1 1/2	110	1 1/2 Dec	2 Sep
Carthage Mills class A	100	—	68 1/2	68 1/2	10	68 1/2 Dec	68 1/2 Dec
Class B	40	—	28 1/2	28 1/2	10	28 1/2 Dec	29 Sep
Champ Paper preferred	100	—	99	100	48	94 Aug	100 1/2 Nov
Churngold	—	3 1/2	3 1/2	3 1/2	150	1 1/2 Jun	3 1/2 Jan
Cincinnati Advertising Prod	—	—	5	5	150	3 Jan	6 July
Cincinnati Ball Crank	5	—	2 1/2	2 1/2	27	2 Jan	3 1/2 Mar
Cincinnati Gas & Electric pfd	100	84	83	84	134	68 Aug	86 Jan
Cincinnati Street	50	—	8 1/2	8 1/2	534	5 1/2 Jan	9 1/2 Oct
Cincinnati Telephone	50	—	59 1/2	60	189	57 1/2 Nov	77 Jan
Cincinnati Un Stock Yards	—	—	7	7	10	6 1/2 May	9 1/2 Jan
Crosley Corp	—	—	7 1/2	7 1/2	50	6 1/2 May	9 1/2 Nov
Crystal Tissue	—	—	5 1/2	5 1/2	120	5 Jun	6 Nov
Eagle-Picher	10	—	7 1/2	7 1/2	25	6 1/2 May	8 1/2 Jan
Formica Insulation	—	—	17	17 1/2	50	16 May	18 July
Gibson Art	—	—	21	21	30	17 Feb	25 Jun
Hilton-Davis preferred	5	—	24	24	50	22 1/2 Mar	25 1/2 Oct
Kroger	—	25 1/4	25 1/4	26 1/4	634	22 1/2 Apr	29 1/2 Jan
Meteor	—	—	3	3	350	3 Aug	3 Aug
National Pumps	—	—	3	3 1/2	509	1/2 Jan	1 1/2 Oct
Procter & Gamble common	—	49 3/4	49	50	375	42 1/2 Feb	52 1/2 Oct
Rapid	—	2 1/2	2 1/2	2 1/2	50	2 Oct	4 1/2 Jan
U S Printing	—	3	2 1/2	3	302	2 1/2 May	4 Jan
Western Bank	10	—	4 1/4	4 1/4	100	4 1/4 July	5 Jan

Cleveland Stock Exchange

Dec. 5 to Dec. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50	—	4	4	60	4 July	4 1/2 Apr
City Ice & Fuel	—	—	10 1/2	10 1/2	130	8 1/2 Jan	10 1/2 Dec
Clark Controller	1	—	12 1/2	12 1/2	100	11 1/2 Nov	14 1/2 Jan
Cleveland Builders Realty	—	—	2 1/2	2 1/2	166	2 Sep	3 Feb
Cleveland Cliffs Iron preferred	—	60	60	60	177	55 July	74 1/2 Mar
Cliffs Corp common	5	9 1/4	9 1/4	10	1,330	9 1/4 Dec	14 1/2 Jan
Colonial Finance	1	17 1/4	17 1/4	17 1/4	125	6 Mar	17 1/4 Nov
Fosteria Pressed Steel	—	—	10 1/2	10 1/2	11	10 May	10 1/2 Dec
Goodrich B F	—	—	24 1/2	25 1/2	10	—	—
Goodyear Tire & Rubber	—	—	23	23 1/2	25	—	—
Great Lakes Towing preferred	100	—	35 1/2	35 1/2	50	30 Jun	30 Feb
Halle Bros preferred	100	—	35 1/2	35 1/2	50	30 Jun	30 Feb
Harbauer Co	—	—	30 1/2	30 1/2	400	30 Aug	40 Jan
Interlake Steamship	—	30 1/2	30 1/2	30 1/2	16	17 May	20 Nov
Jaeger Machine	—	—	18 1/2	18 1/2	44	—	—
Jones & Laughlin	—	—	18 1/2	18 1/2	44	—	—
Kelly Island Lime & Tr	—	9 1/2	9 1/2	10	376	9 Feb	12 Jan
Lamson & Sessions	—	3 1/2	3 1/2	3 1/2	101	3 1/2 Jun	5 Feb
McKee (A G) cl	—	30	29	30	525	27 1/2 Nov	32 Mar
Medusa Portland Cement	—	—	14 1/2	15	287	13 1/2 July	19 Feb
National Acme	1	—	15	15	2	—	—
National Paving new	—	2 1/2	2 1/2	2 1/2	1,160	1 1/2 May	3 1/2 Nov
Prior preferred 6 1/2	—	59 1/2	57 1/2	59 1/2	524	36 Jun	60 Nov
National Tile	—	—	1 1/2	1 1/2	1,343	1 1/2 Jan	1 1/2 Nov
Nestle LeMur class A	—	1 1/4	1 1/4	1 1/4	146	1 Feb	1 1/2 Dec
Patterson-Sargent	—	—	10 1/2	10 1/2	200	10 Jan	12 Aug
Richman Bros	—	22 1/2	22	22 1/2	1,156	21 1/2 July	29 1/2 Jan
Thompson Prod Inc	—	—	26 1/2	26 1/2	20	—	—
Van Dorn Iron Works	—	—	9 1/2	9 1/2	410	7 Jan	11 Mar
Weinberger Drug Stores	—	—	6	6	125	6 Apr	8 1/2 Mar
West Rex Inv Corp preferred	100	—	65	65	10	55 Feb	65 Dec
White Motor	50	—	113 1/2	113 1/2	60	—	—
Youngstown Sheet & Tube	—	—	29	29 1/2	57	—	—

For footnotes see page 2123.

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

Dec. 5 to Dec. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Atlas Drop Forge common	—	5	5 1/2	6	300	5 Aug	7 1/2 Feb
Baldwin Rubber common	—	4	4	4 1/2	1,230	3 Feb	4 1/2 Nov
Burby Biscuit common	—	50c	45c	58c	700	15c Apr	58c Dec
Continental Motors common	—	—	3 1/2	3 1/2	100	2 1/2 May	4 1/2 Nov
Crowley Milner common	—	1	1	1	200	95c Jan	1 1/2 Feb
Detroit & Cleveland Nav common	10	2 1/2	2 1/2	3	1,600	78c Jan	4 1/2 Aug
Detroit Edison common	—	20	17 1/2	17 1/2	3,001	15c Apr	18 1/2 Jan
Detroit Gasket common	—	1	8 1/4	8 1/4	1,250	7 1/2 Apr	8 1/2 Dec
Detroit Gray Iron common	—	65c	65c	74c	550	57c May	1 Jan
Detroit-Michigan Stove common	—	2	1 1/2	2	1,310	1 1/2 Mar	2 1/2 Oct
Gar Wood Industries common	—	3	3	3	250	2 1/2 July	3 1/2 Feb
General Finance common	—	1 1/2	1 1/2	1 1/2	200	1 1/2 May	1 1/2 Sep
General Motors common	—	—	42 1/4	42 1/4	353	30 1/2 Jan	42 1/2 Dec
Goebel Brewing common	—	—	1 1/2	1 1/2	1,050	1 1/2 July	2 1/2 Jan
Graham-Paige common	—	—	82c	82c	1,300	60 May	1 1/2 Nov
Hoover Ball & Bearing common	10	—	14	14	116	13 Aug	17 1/2 Jan
Hurd Lock & Mfg common	—	55c	55c	55c	900	30c Jan	65c Feb
Kingston Products common	—	—	1 1/2	1 1/2	200	1 Feb	1 1/2 Oct
LaSalle Wines common	—	2	2	2 1/2	300	1 1/2 Jan	2 1/2 Dec
McClanahan Oil common	—	15c	15c	16c	3,200	15c Sep	23c Jan
Mich Die Casting common	—	—	1 1/2	1 1/2	200	1 1/2 Jan	2 1/2 May
Michigan Sugar common	—	—	61c	61c	100	60c Aug	1 1/2 Jan
Mid-West Abrasive common	—	50c	1 1/4	1 1/4	350	85c July	1 1/2 Jan
Packard Motor Car common	—	2 1/2	2 1/2	2 1/2	905	2 Jan	3 Oct
Park Chemical	—	—	1 1/4	1 1/4	200	1 1/4 Dec	2 1/2 Aug
Parke Davis common	—	27 1/2	26 1/4	27 1/2	741	19 1/2 Apr	27 1/2 Dec
Prudential Invest common	—	—	1 1/2	1 1/2	500	1 1/2 Jun	1 1/2 Jan
Reo Motors common	—	—	5 1/2	5 1/2	300	2 1/2 Jun	5 1/2 Dec
Rickel (HW) common	—	2	2	2 1/2	360	1 1/2 Apr	2 1/2 Jan
River Raisin Paper common	—	—	1 1/2	1 1/2	100	1 1/2 Aug	2 1/2 Mar
Scott-Dillon common	—	10 1/2	10	10 1/2	1,080	10 Dec	15 1/2 Feb
Standard Tube class B common	—	1 1/4	1 1/4	1 1/4	700	1 1/4 Aug	1 1/4 Mar
Stearns (Fred'k) preferred	100	—	102 1/2	102 1/2	44	95 Apr	102 1/2 Dec
Timken-Detroit Axle common	—	27	27	27	150	23 1/2 May	33 Jan
Tivoli Brewing common	—	84c	84c	86c	1,700	65c Apr	1 1/4 Nov
United Shirt Dist common	—	—	3 1/2	3 1/2	275	3 Feb	3 1/2 Jan
U S Radiator common	—	—	1 1/2	1 1/2	725	75c Jan	1 1/4 Nov
Warner Aircraft common	—	—	1 1/2	1 1/2	150	1 1/2 Jan	1 1/2 Jan
Wayne Screw Products common	—	4	4	4	550	2 1/2 Jan	4 1/2 Nov
Woodall Ind common	—	—	2 1/2	2 1/2	100	2 1/2 Mar	3 1/2 Dec

Los Angeles Stock Exchange

Dec. 5 to Dec. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High	
Aircraft Accessories Inc.	50c	---	1.70	1.85	1,525	1.35 July	2.20 Sep
Bandini Petroleum Company	1	---	3 1/2	3 1/2	1,000	2.20 May	3 1/2 Nov
Berkey & Gay Furniture Co.	1	---	1/4	1/4	300	1/4 July	5/8 Jan
Blue Diamond Corp.	2	---	1.25	1.25	3,475	1 1/4 May	2 Jan
Bolsa Chica Oil common	1	---	50c	52 1/2	1,100	42c July	75c Aug
Broadway Department Store Inc.	"	---	a7 1/2	7 1/2	50	5 1/4 Apr	8 1/4 Jan
Buckeye Union Oil Co preferred	1	---	2c	2c	1,000	1c May	2c Nov
Preferred v t c	1	---	1c	1c	9,000	1c Nov	1c Nov
California Packing Corp common	"	a20 3/4	a20 3/4	a20 3/4	10	17 Jun	19 1/2 Oct
Central Investment Corp	100	17 1/2	17 1/2	19	94	9 1/4 May	20 Oct
Cessna Aircraft Company	1	---	7 1/2	8 1/2	800	7 1/2 Dec	12 1/2 Apr
Chrysler Corp.	5	---	66 1/4	66 1/2	290	46 1/4 Jan	66 1/2 Dec
Consolidated Oil Corp.	"	7	6 3/4	7	686	4 3/4 May	7 1/2 Nov
Consolidated Steel Corp.	"	"	5 3/4	5 3/4	180	4 Jun	7 Oct
Preferred	"	20	20	20	200	17 1/2 Apr	23 Oct
Exeter Oil Co A common	1	a16c	a16c	16c	700	10c Jun	20c Feb
General Motors Corp common	10	---	42 1/4	42 1/4	380	31 1/2 Feb	42 1/2 Nov
Gladding McBean & Co	"	---	8 1/4	8 1/2	305	6 3/4 Mar	8 1/2 Sep
Goodyear Tire & Rubber Co.	"	---	22 1/2	22 1/2	237	11 1/4 Jan	22 1/2 Oct
Hancock Oil Co common A	"	30 1/2	30 1/2	30 1/2	658	17 May	31 Nov
Hudson Motor Car Company	"	---	4 1/4	4 1/4	100	3 1/2 Mar	4 1/2 Oct
Lane-Wells Co.	1	---	6 1/4	6 1/4	410	5 1/2 Oct	7 3/4 Feb
Lincoln Petroleum Co	10c	29c	25c	29c	6,037	18c Mar	35c Jan
Lockheed Aircraft Corp.	1	---	16 1/4	17	350	15 1/2 May	23 Jan
Los Angeles Investment Co	10	---	7 1/2	7 1/2	200	6 Apr	8 Nov
Menasco Mfg Co	1	97 1/2 c	97 1/2 c	1.05	2,950	95c Sep	1.90 Jan
Mt Diablo Oil Mfg & Dev	1	---	45c	45c	100	40c Feb	45c Mar
Occidental Petroleum Corp.	1	---	8c	8c	1,000	6c Apr	8c Dec
Oceanic Oil Company	1	---	30c	30c	200	25c Jun	40c Jan
Pacific Gas & Electric common	25	23	22 3/4	23	225	16 Apr	25 1/2 Nov
6% 1st preferred	25	29 3/4	29 3/4	29 3/4	100	25 3/4 Mar	30 1/2 Nov
5 1/2 1st preferred	25	---	a27 1/4	a27 1/4	40	25 Jan	28 1/2 Oct
Pacific Lighting Corp com	"	---	31 1/2	32	815	22 1/2 Apr	32 1/2 Nov
Pacific Western Oil Corp.	10	---	8 1/4	8 1/4	100	5 1/4 Jan	8 1/4 Dec
Puget Sound Pulp & Timber Co	"	---	6 1/4	6 1/2	125	8 3/4 Oct	12 May
Republic Petroleum Co. common	1	1.90	1.90	1.95	920	1.15 Jun	2 1/4 Oct
Richfield Oil Corp common	"	6 1/8	6 1/8	6 1/8	294	6 1/4 Apr	8 1/4 Jan
Warrants	---	---	20c	20c	100	25c Mar	27c Nov
Roberts Public Markets Inc.	2	---	8	8	220	6 1/4 Mar	8 1/4 Jan
Ryan Aeronautical Co.	1	3 3/4	3 3/4	3 3/4	475	3 May	5 1/2 Feb
Safeway Stores Inc.	"	a37 1/4	a37 1/4	38 3/4	60	35 July	37 1/2 Nov
Security Co Units of Ben Int.	"	---	30 1/2	30 1/2	69	24 1/2 Jun	30 1/2 Dec
Shell Union Oil Corp.	15	---	a16 1/4	16 1/4	99	10 1/4 May	16 1/2 Oct
Southern California Edison Co Ltd.	25	19 1/4	19	19 3/4	1,426	15 Apr	21 Nov
6% preferred B.	25	29 3/4	29 1/4	29 3/4	733	24 3/4 Mar	29 3/4 Dec
5 1/2% preferred C.	25	---	27 1/4	27 1/4	712	23 Feb	27 3/4 Dec
So Calif Gas Co 6% pfd class A	25	---	31	31	172	25 1/4 Mar	31 Nov
Southern Pacific Co.	"	---	14 1/2	15 1/2	1,446	10 1/4 Jun	18 Nov
Standard Oil Co of California	"	---	26 3/4	26 3/4	939	18 1/4 Apr	28 1/2 Oct
Sunray Oil Corporation	1	---	1 3/4	1 3/4	105	1 1/2 Apr	2 3/4 Sep
Taylor Milling Corp.	"	---	8 1/2	8 1/2	200	8 1/2 Dec	10 1/4 Apr
Transamerica Corp.	2	5 1/2	5 1/2	5 1/2	3,820	4 Jan	5 1/2 Oct
Transcon & Western Air	5	---	a14 1/4	15 1/4	69	---	---
Union Oil of California	25	14 1/4	14 1/4	14 3/4	3,040	10 Apr	15 1/2 Oct
Valtee Aircraft, Inc.	1	7 3/4	7 3/4	7 1/2	200	7 May	10 1/4 Mar
Western Air Lines Inc.	1	---	a4 3/4	a4 3/4	8	4 3/4 Oct	4 3/4 Oct
Mining Stocks—							
Cardinal Gold Mining Co.	1	1/2 c	1/2 c	1/2 c	3,000	1 1/2c Dec	4c July
Zenda Gold Mining Company	1	---	a1c	a1c	300	2 1/2c Oct	5c Sep

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices			Low	High
Unlisted Stocks—							
Amer Smelting & Ref Co.....	5	---	a36 1/4	37 1/4	130	36 1/2 Nov	41 1/2 Oct
American Tel & Tel Co.....	100	a129 3/4	a128 3/4	129 3/4	787	103 Apr	130 1/2 Oct
Anaconda Copper Mining Co.....	50	a24 1/4	a24 1/4	25 1/2	180	24 May	28 1/4 Oct
Armour & Co (Ill).....	5	a2 1/2	a2 1/2	2 1/2	75	2 1/2 Sep	3 1/4 Oct
Atchison, Topeka & Santa Fe Ry.....	100	---	a43 3/4	44 1/4	45	29 Jan	53 Oct
Atlantic Refining Co (The).....	100	---	a18 1/2	a18 1/2	65	14 1/2 May	18 1/2 Jan
Aviation Corp (The) (Del).....	3	3	3	3	200	2 1/4 Jun	4 1/4 Jan
Barnsdall Oil Co.....	5	a12	a11 1/4	12	100	8 1/2 May	11 1/2 Nov
Bendix Aviation Corp.....	5	---	a34 1/4	a34 1/4	25	31 Aug	39 1/2 Jan
Bethlehem Steel Corp.....	5	a53 3/4	a53 3/4	54 1/4	190	53 1/2 Sep	60 1/2 Feb
Borg-Warner Corp.....	5	a26 1/4	a26 1/4	a26 1/4	50	22 1/2 Jan	27 1/4 Oct
Caterpillar Tractor Co.....	10	---	a37 3/4	38 3/4	100	33 1/4 Mar	38 3/4 Oct
Cities Service Company.....	10	a3 1/4	a3	3 3/4	62	2 1/4 July	3 1/4 Oct
Columbia Gas & Elec Corp.....	5	1 1/4	1 1/4	1 1/4	610	1 1/4 May	2 1/2 Nov
Commercial Solvents Corp.....	5	---	a8 1/4	a8 1/4	12	8 1/2 Mar	9 1/2 Oct
Commonwealth & Southern Corp.....	5	---	1 1/4	1 1/4	220	1 1/4 Jun	2 1/4 Nov
Continental Oil Co (Del).....	5	---	a26 1/2	a26 1/2	166	17 1/4 Apr	23 July
Curtiss-Wright Corp.....	1	---	6 1/4	6 1/4	170	6 Jun	9 Jan
Elec Power & Light Corp.....	5	---	1	1 1/4	205	1 Dec	1 1/2 Nov
General Electric Co.....	5	---	28 1/4	29	968	22 1/4 Apr	30 Nov
General Foods Corp.....	5	---	a34 1/4	a34 1/4	100	24 1/4 Apr	34 1/2 Nov
Int'l Nickel Co of Canada.....	5	a28	a27 3/4	28 1/4	106	24 1/4 Apr	30 1/2 Oct
International Tel & Tel.....	5	---	5 1/4	5 1/4	300	2 1/4 Jan	6 1/2 Nov
Kennecott Copper Corp.....	5	---	27 1/2	27 1/2	305	26 1/2 May	34 1/4 Feb
Loew's Inc.....	5	---	a44 1/4	a44 1/4	25	37 1/4 Apr	44 1/2 Nov
Montgomery Ward & Co.....	5	---	a33 1/4	a33 1/4	220	25 1/4 Mar	31 1/2 Oct
New York Central RR.....	10	10	10	11 1/4	1,105	6 1/4 Jun	12 1/2 Oct
North American Aviation Inc.....	1	---	9 3/4	9 3/4	463	10 May	13 1/2 Jan
North American Company.....	5	9 1/4	9 1/4	9 3/4	415	7 Aug	10 1/2 Nov
Ohio Oil Company.....	5	---	11	11	100	6 1/4 May	11 Nov
Packard Motor Car Co.....	5	---	2 1/4	2 1/4	175	2 May	2 1/2 Oct
Paramount Pictures, Inc.....	1	---	a16 1/4	a16 1/4	10	14 1/4 Mar	17 1/2 Oct
Pennsylvania RR Co.....	50	a21 1/4	a21 1/4	22 1/4	250	20 Jun	25 1/2 Nov
Pure Oil Co.....	5	---	10 1/4	10 1/4	150	8 3/4 Mar	10 1/2 Nov
Radio Corporation of America.....	5	4 1/4	4 1/4	4 1/4	711	2 1/2 Feb	4 1/2 Nov
Republic Steel Corp.....	5	13 3/4	13 3/4	13 3/4	440	13 1/2 Jun	17 1/4 Mar
Seaboard Oil Co of Del.....	5	---	a16 1/4	a16 1/4	50	12 1/4 Sep	12 1/4 Sep
Sears, Roebuck & Co.....	5	a60 3/4	a59 3/4	61 1/4	195	44 Apr	58 1/2 Nov
Secony-Vacuum Oil Co.....	15	---	9 1/4	9 1/4	252	6 1/4 Mar	9 1/2 Dec
Standard Brands Inc.....	5	3 1/4	3 1/4	3 1/4	506	2 1/4 Apr	5 Jan
Standard Oil Co (New Jersey).....	25	a43 3/4	a43 3/4	44 1/4	185	31 1/4 July	43 1/2 Oct
Stone & Webster Inc.....	5	---	5	5	144	5 Dec	5 Dec
Studebaker Corp.....	1	---	5 1/4	5 1/4	256	4 1/2 Sep	6 1/2 Nov
Swift & Co.....	25	a21 1/4	a21 1/4	22	65	20 1/4 Sep	24 1/4 Jan
Texas Corp (The).....	25	---	a39 3/4	a39 3/4	100	31 Mar	36 1/4 July
Tide Water Assoc Oil Co.....	10	---	9	9	100	8 1/4 Jun	10 Feb
Union Carbide & Carbon Corp.....	5	---	77	77	176	62 1/4 Mar	77 Dec
United Air Lines Transport.....	5	---	a17 1/4	a17 1/4	15	8 1/4 Mar	18 1/4 Nov
United Aircraft Corp.....	5	---	a24 1/4	25	130	24 1/4 Nov	34 1/2 Jan
United Corp (The) (Del).....	5	---	1/4	1/4	285	1/4 Mar	1/4 Oct
U S Rubber Co.....	10	---	a24 1/4	a24 1/4	20	16 1/4 Jan	22 1/4 Oct
U. S. Steel Corp.....	5	---	46 3/4	46 3/4	190	45 3/4 May	55 1/4 Jan
Warner Bros Pictures Inc.....	5	6 1/4	6 1/4	6 1/4	275	4 3/4 May	6 1/4 Dec
Westinghouse Elec & Manufacturing.....	50	a77 1/2	a77 1/2	78 1/4	82	70 3/4 July	76 3/4 Nov
Willys-Overland Motors Inc.....	1	a2	a2	2	50	1 1/2 Mar	2 Oct

Philadelphia Stock Exchange

Dec. 5 to Dec. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores.....	5	11 1/2	11 1/2	12	438	9 1/2 Jan	12 1/2 Feb
American Tel & Tel.....	100	129 3/4	128 1/4	129 3/4	772	101 1/4 Apr	134 1/2 Jan
Bankers Sec Corp preferred.....	50	---	15	15	10	12 1/4 Sep	16 1/2 Jan
Barber Asphalt Corp.....	10	---	11 1/4	11 1/4	125	6 1/4 Mar	12 1/2 Nov
Budd (E G) Mfg Co preferred.....	100	---	71	71	30	49 Jun	71 Nov
Chrysler Corp.....	5	65 1/4	65 1/4	66 1/4	138	44 1/4 Jan	67 1/2 Nov
Curtis Pub Co common.....	5	1 1/4	1 1/4	1 1/4	729	1 1/4 Feb	1 1/4 Oct
Prior preferred.....	5	17	17	17 1/4	75	12 1/4 Jun	20 1/2 Oct
Electric Storage Battery.....	5	32 1/4	30 1/4	32 1/4	508	28 1/4 Apr	34 1/2 Nov
General Motors.....	10	42 1/4	41 1/4	42 1/4	1,357	29 1/4 Jan	43 1/2 Nov
Horn & Hardart (N Y) common.....	5	25 1/4	25 1/4	25 1/4	55	21 1/4 Apr	27 1/2 Jan
Lehigh Coal & Navigation.....	5	3 1/4	3 1/4	4 1/4	862	3 1/4 Dec	5 Jan
Lehigh Valley RR.....	50	---	2 1/2	2 1/2	10	2 1/4 Jun	3 1/4 Jan
National Power & Light.....	5	---	1 1/4	1 1/4	90	1 1/4 Apr	3 Jan
Pennroad Corp voting trust cts.....	1	3 1/4	3 1/4	3 1/2	2,189	2 1/4 May	4 1/4 Oct
Pennsylvania RR.....	50	21 1/4	21 1/4	22 1/4	2,657	18 1/4 Jun	26 Nov
Phila Elec Pow 8% preferred.....	25	---	a31 1/4	a31 1/4	303	29 1/4 Apr	32 Dec
Philo Corp.....	3	---	10 1/4	12	275	7 1/4 May	12 Dec
Reading RR common.....	50	---	14	14 1/4	210	11 1/4 Apr	16 Nov
2nd preferred.....	50	---	22 1/2	22 1/2	25	20 1/4 May	23 1/2 Sep
Salt Dome Oil Corp.....	1	---	2	2 1/4	123	1 1/4 July	3 1/4 Jan
Scott Paper.....	5	---	39 1/4	39 1/4	99	25 1/4 Apr	39 1/4 Dec
Sun Oil.....	5	50 1/4	49 1/4	50 1/4	32	43 1/4 Apr	55 1/4 Jan
United Investment Corp pfd.....	25	---	1 1/4	1 1/4	1,421	1 1/4 Mar	1 1/4 Oct
Transit Corp common.....	5	---	1 1/4	1 1/4	986	1 1/4 Jan	1 1/4 Oct
33 preferred.....	5	13 1/4	13 1/4	13 1/4	322	11 July	16 1/4 Jan
United Gas Improvement common.....	5	4 1/4	3 1/4	4 1/4	14,786	3 1/4 Jun	5 1/4 Jan
55 preferred.....	5	101 1/4	101 1/4	102 1/4	144	92 Mar	106 1/4 Jan
Westmoreland Inc.....	10	---	12 1/4	12 1/4	87	10 1/4 Jan	13 1/4 Nov
Westmoreland Coal.....	20	---	20	20	50	15 1/4 Jun	24 1/4 Oct

Pittsburgh Stock Exchange

Dec. 5 to Dec. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel.....	5	17 1/4	17 1/4	17 1/4	50	16 1/4 May	22 1/4 Jan
Blaw-Knox Co.....	5	5 1/4	5 1/4	5 1/4	313	5 Sep	7 1/4 Jan
Byers (A M).....	5	9 1/4	9 1/4	9 1/4	50	8 1/4 Mar	10 1/4 Nov
Columbia Gas & Electric.....	5	1 1/4	1 1/4	1 1/4	812	1 1/4 Sep	2 1/2 Nov
Devonian Oil.....	10	13 1/4	13 1/4	13 1/4	58	10 1/4 Apr	13 1/4 Dec
Fort Pitt Brewing.....	1	1 1/2	1 1/2	1 1/2	800	1 1/4 Apr	1 1/4 Jan
Harbison Walker Refrac common.....	5	13 3/4	12 1/4	13 3/4	243	12 1/4 Apr	16 1/4 Jan
Lone Star Gas.....	5	6 1/4	6 1/4	7 1/4	2,737	6 1/4 Mar	10 1/4 Nov
Mountain Fuel Supply.....	10	5 1/2	5 1/2	6	2,662	4 1/2 Apr	6 1/4 Nov
National Fireproofing Corp com.....	5	25c	30c	30c	1,120	25c Dec	70c Jan
Pittsburgh Plate Glass.....	25	81 1/4	83	83	192	55 1/4 Feb	83 1/4 Nov
Pitts Screw & Bolt Corp.....	4	3 1/4	3 1/4	4	184	3 1/4 Aug	5 1/4 Jan
Renner Co.....	1	30c	30c	30c	300	20c May	30c Sep
Rud Manufacturing.....	5	5 1/4	5 1/4	6	100	5 1/4 Aug	7 1/4 Jan
Shamrock Oil & Gas common.....	1	2 1/4	2 1/4	2 1/4	500	1 1/4 July	3 Mar
Westinghouse Air Brake.....	15 1/4	14 1/2	14 1/2	15 1/2	583	14 May	19 1/4 Feb

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
Central 7600
Postal Long Distance
Bell Teletype SL 593

St. Louis Stock Exchange

Dec. 5 to Dec. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Brown Shoe common.....	5	29 1/4	29	29 1/4	198	28 1/2 July	33 1/2 Feb
Burkart Mfg common.....	1	---	14	14 1/4	6	14 Dec	17 Jan
Chic & Sou Air Line preferred.....	10	---	13 1/4	14	125	7 1/4 May	14 Dec
Columbia Brew common.....	5	---	6	6 1/4	12	6 Dec	8 Mar
Dr. Pepper common.....	5	---	12 1/4	12 3/4	300	7 1/4 Mar	13 Nov
Emerson Electric preferred.....	100	101	101	101	5	95 Sep	101 Dec
Falstaff Brew common.....	1	---	7	7	15	6 1/2 July	8 Jan
Hussmann-Ligonier common.....	5	---	4 1/4	4 1/2	230	4 1/4 Dec	6 Apr
International Shoe common.....	5	27 3/4	27 3/4	28	515	26 May	32 Feb
Johansen Shoe common.....	1	9	9	9	65	9 Dec	12 1/2 Feb
Key Co common.....	5	---	4 1/4	4 1/4	65	4 1/4 Dec	6 1/2 Apr
Knapp Monarch common.....	5	---	5	5	100	5 Dec	5 1/4 Jan
Lacide Steel common.....	20	---	15 1/4	15 1/2	262	14 1/4 Sep	17 Apr
Landis Machine common.....	25	---	8	8	115	6 Jan	8 1/2 Sep
McQuay-Norris common.....	5	---	37 1/2	37 1/2	15	32 Jun	30 Sep
Midwest Piping & Sply common.....	5	---	13 1/4	13 1/4	25	12 1/2 Feb	14 1/2 May
Missouri Portland Cement com.....	25	---	12 1/2	12 1/2	510	12 Dec	15 1/2 Mar
National Bearing Metals common.....	100	---	10	10	100	10 Dec	17 Jan
Preferred.....	100	---	99 1/2	99 1/2	100	98 Sep	101 Jun
National Candy common.....	5	---	14	14 1/4	425	9 1/4 Jan	14 1/2 Nov
Rice-Stix Dry Goods common.....	5	---	6 1/4	6 1/4	5	5 1/2 Nov	6 1/2 Dec
St. Louis Pub Serv class A com.....	1	---	9 1/4	9 1/4	23	4 1/4 Feb	10 1/2 Oct
Scruggs-V B Inc common.....	5	---	8 1/4	8 1/4	200	8 Nov	10 Jan
Scullin Steel common.....	5	---	6 1/4	6 1/4	20	6 Aug	9 1/4 Jan
Sterling Alum common.....	1	---	7	7 1/2	370	5 Feb	7 1/2 Apr
Stix Baer & Fuller common.....	10	---	6 1/4	6 1/4	355	6 Nov	8 1/2 July
Wagner Electric common.....	15	---	24 1/4	25	200	21 Jun	26 Nov
Bonds—							
St L Pub Serv 1st mtge 5s.....	1959	---	90	90	2,500	82 Jan	94 Oct
Scullin Steel 3s.....	1941	---	80 1/2	80 1/2	1,000	77 1/4 July	85 1/2 Mar

San Francisco Stock Exchange

Dec. 5 to Dec. 11 both inclusive, compiled from official sales lists

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Aircraft Accessories	50c	1.70	1.70	1.85	1,150	1.35 July	2.20 Oct
Alaska Juneau Gold Min Co	10	—	3½	3½	172	1¼ Apr	3½ Dec
Anglo Amer Min Corp	1	2c	2c	3c	550	3c Jan	9c July
Anglo Calif National Bank	20	8¾	8¾	8¾	100	6¾ Apr	8½ Nov
Assoc. Ins Fund Inc	10	—	5	5	220	3¾ Mar	5¼ Oct
Bank of California N A	80	101½	101½	101½	31	85 Apr	103½ Jan
Byron Jackson Co	—	14½	14½	14½	345	11 Feb	1½ July
Calamba Sugar common	20	—	3¾	3¾	1,600	2¾ Mar	3¾ Dec
Calif Art Tile class B	—	—	10c	10c	—	10c Dec	30c Mar
California Cotton Mills common	100	—	27	27	155	16c Jan	27c Dec
California Packing Corp common	—	—	20¼	20½	600	16¾ Mar	21¼ Oct
Calif Water Service preferred	25	—	26¼	26¼	40	21½ Mar	26¼ Dec
Central Eureka Mining Co common	1	—	90c	1.00	2,080	60c Aug	2.00 Jan
Coast Counties G & E 1st pfd	25	—	26¼	26¼	30	22 Mar	26¼ Dec
Commonwealth Edison	25	—	20½	20½	201	18¾ May	23¼ Jan
Cons. Chem 2nd class A	—	—	21¾	21¾	394	18 Apr	23¼ Nov
Creameries of Amer Inc common	1	—	3¾	3¾	710	2½ Mar	3¾ Nov
Crown Zellerbach Corp common	5	10½	10½	11	1,095	10 Mar	12 Sep
Preferred	—	—	79½	80	85	76½ Mar	88 Jan
Di Giorgio Fruit Corp common	10	6¾	5¾	6¾	787	1.65 Jan	6¾ Dec
Preferred	100	—	35¼	37½	140	15½ Jan	41¾ Nov
El Dorado Oil Works	—	—	6¼	6¼	250	5¼ Jan	7½ Mar
Emporium Capwell Co. common	—	13	13	13¾	537	12 July	15½ Jan
Preferred (ww)	50	35½	35	35¾	400	32 May	38 Sep
Emco Der & Equip Co	5	5½	5	5½	400	5 Sep	6 Nov
Fireman's Fund Indm Co	10	—	55	55	20	43 May	55 Dec
Fireman's Fund Ins Co	25	70½	69½	70½	190	66¾ Nov	70½ Dec
Food Machine Corp common	10	—	39	39½	234	28½ Apr	39½ Dec
Foster & Kleiser common	2½	—	65c	65c	440	40c Aug	1.10 Oct
Galland Merc Laundry	—	—	9¼	9¼	25	8½ Nov	16¼ Feb
General Motors Corp common	10	—	41¾	42¾	1,500	31¾ Jan	43¾ Nov
Genl Paint Corp common	—	—	4½	4½	100	3½ Apr	6½ Jan
Gladding McBean & Co.	—	—	8½	8½	100	6 Mar	8½ Sep
Golden State Co. Ltd.	—	11	10¾	11	1,531	8¾ Mar	14 July
Hawaiian Pine Co Ltd.	—	—	12¾	13¼	439	8¾ Mar	14 July
Holly Development	1	—	50c	50c	2,300	40c Sep	55c Nov
Honolulu Oil Corp capital	—	—	15¾	15¾	200	10 Mar	15¾ Dec
Hunt Brothers preferred	10	9½	9¼	9½	1,720	5¾ Jun	9¾ Nov
Hutchinson Sugar Plantation	15	—	6	6	—	5 Jun	6 Dec
Leslie Salt Co.	10	26½	26½	26½	185	24 May	31½ Feb
LeTourneau (R G) Inc.	1	—	25	26	440	19¾ July	27½ Jan
Libby McNeill & Libby	7	—	4½	4¾	700	4 Mar	5½ Jan
Lockheed Aircraft Corp	1	16½	16½	16½	303	15¼ May	24¼ Jan
Magnavox Co., Ltd.	1	1.65	1.50	1.75	2,825	90c Jan	2.20 Sep
Magnin & Co (I) common	—	5¼	5¾	5¼	3,160	3¾ Jun	5¾ Jan
March Calculating Machine	5	14	14	14¼	506	12½ Aug	15 Jan
Menasco Manufacturing Co common	1	1.00	98c	1.05	1,568	95c Aug	1.90 Jan
National Auto Fibres common	1	5	4¾	5	1,300	3 Jan	5¼ Nov
Natamacs Company	—	—	6¾	6¾	200	4¾ Oct	9½ Feb
North American Oil Cons	10	7	7	7	500	5¾ Oct	7¾ Oct
Occidental Insurance Co	10	—	30½	31	58	20¾ May	31 Dec
Occidental Petroleum	1	—	8c	8c	200	5c Jan	12c Oct
O'Connor Moffatt class AA	—	—	12	12	30	6¼ May	12½ Dec
Oliver United Filters class B	—	4½	4½	5¾	700	3¾ May	5¼ Nov
Pacific Coast Aggregates	5	2.45	2.35	2.75	1,148	1.35 Feb	2.90 Nov
Pacific Gas & Electric Co common	25	23	22¼	23	2,533	15¼ Apr	24 Nov
6% 1st preferred	25	29¾	29¾	29¾	1,519	24¾ Mar	30¾ Oct
5½% 1st preferred	25	27	27	27	470	22 Mar	27¾ Nov
5% 1st preferred	25	—	25¼	25¼	100	21 Mar	25½ Oct
Pacific Light Corp common	—	31¾	31½	31¾	977	22½ Apr	34 Nov
\$5 div	—	103	100¾	103	106	90 Mar	103 Dec
Pacific Pub Serv common	—	—	3¾	3¾	372	2¼ Mar	3¾ Dec
1st preferred	—	—	14¼	14¾	325	11 Mar	14¾ Jan
Pac Tel & Tel common	100	—	90½	92	178	72 Apr	101 Jan
Paraffine Co's common	—	—	36½	37½	909	22¼ Mar	37½ Dec
Phillipine Long Dist Tel Co	P100	—	12	12	140	7¼ Jan	13 Sep
Pig'n Whistle preferred	—	—	3¾	3¾	200	1.50 Jan	3¾ Dec
Puget Sound P & T common	—	6¼	6¼	6½	520	6¼ Dec	15¼ Jan
Rayonier Incorp common	1	—	8¾	8¾	146	8 Apr	11 Jan
Preferred	25	—	26	26	230	24 Mar	26¾ Nov
Rheem Manufacturing Co	1	10	9¾	10	500	9¾ Dec	11¾ May
Richfield Oil Corp common	—	6¾	6¾	6¾	356	6¾ Apr	8¾ Jan
Roos Bros common	1	—	14¾	14¾	405	13 Apr	16 Feb
Ryan Aeronautical Co	—	3¾	3¾	3¾	100	3¼ May	5¾ Feb
Shell Union Oil common	15	—	16¼	16¾	432	10¾ Mar	16¾ Dec
Soundview Pulp Co common	5	14¼	14¼	14½	1,715	12½ Aug	17½ Jan
Preferred	100	103	103	103	10	100¼ Feb	103 Dec
So Cal Gas Co preferred ser A	25	31	31	31¼	90	25¾ Mar	31¼ Dec

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Southern Pacific Co.	100	14 1/4	14 1/4	15 1/4	1,465	10 1/4 Jun	18 1/4 Nov
Standard Oil Co of California	100	27 1/4	26 1/2	27 1/4	2,143	18 1/4 Mar	28 1/4 Oct
Thomas Allee Corp class A	100	70c	70c	70c	20	60c Feb	72c Nov
Tide Water Associated Oil common	10	5 1/2	5 1/2	5 1/2	315	4 Jun	10 1/4 Feb
Transamerica Corp.	100	14 1/4	14 1/4	15 1/4	4,993	4 Jan	5 1/2 Oct
Union Oil Co of California	25	14 1/4	14 1/4	15 1/4	1,631	10 May	15 1/2 Oct
Union Sugar common	25	15 1/4	15 1/4	15 1/4	400	12 1/2 Jan	17 Apr
Universal Consolidated Oil	10	7 1/4	7 1/4	7 1/4	200	6 Mar	8 1/2 Oct
Victor Equipment Co common	100	3 1/4	3 1/4	3 1/4	100	1.95 Jun	3 1/4 Jan
Vultee Aircraft	1	7 1/4	7 1/4	7 1/4	240	6 1/2 May	10 1/4 Mar
Wells Fargo Bank & U T	100	255	255	255	5	205 May	270 Jan
Western Dept Stores 7% preferred	25	10	10	10	10	6 Apr	10 Dec
Yellow Checker Cab Co ser 1	50	28	28	28	10	24 Oct	31 Jan
Yosemite Port Cem preferred	10	2.90	2.90	2.90	115	2 Feb	2.90 Dec
Unlisted—							
Am Rad & St Stry	100	5 1/4	5 1/4	5 1/4	235	3 1/4 Apr	6 1/4 Nov
American Tel & Tel	100	128 1/4	128 1/4	128 1/4	477	104 1/4 Apr	129 1/4 Nov
American Viscose Corp	14	29 1/2	29 1/2	29 1/2	228	24 May	29 1/2 Dec
Anaconda Copper Mining	50	24 1/4	24 1/4	24 1/4	188	23 1/4 May	28 1/4 Jan
Anglo Nat Corp class A common	5	3 1/4	3 1/4	3 1/4	400	3 Jan	4 Jun
Argonaut Mining Co	5	1.65	1.65	1.65	328	1.15 Mar	1.65 Nov
Armour & Co (Ill) common	5	2 1/4	2 1/4	2 1/4	30	2 1/4 Jan	5 1/2 Oct
Atchafalaya & Santa Fe	100	44 1/4	44 1/4	44 1/4	160	29 1/2 Jan	52 1/2 Oct
Aviation Corp of Del	3	2 1/4	2 1/4	2 1/4	53	2 1/4 May	4 1/4 Jan
Bendix Aviation Corp	5	34 1/4	34 1/4	34 1/4	155	31 July	35 1/4 Oct
Bethlehem Steel common	100	54 1/4	54 1/4	54 1/4	100	54 1/4 Dec	58 1/4 Oct
Bisler & Co., Inc., capital	1	47c	45c	50c	2,612	30c Feb	85c Nov
Bunker Hill & Sullivan	2 1/2	9 1/2	9 1/2	9 1/2	828	8 1/4 Apr	11 1/4 Jan
Cities Service Co common	10	33 1/4	33 1/4	33 1/4	168	32 1/2 Aug	3 1/2 Nov
Chesapeake & Ohio RR	25	33 1/4	33 1/4	33 1/4	100	32 1/2 Oct	35 1/2 Feb
Consolidated Edison Co of N Y	100	15 1/4	15 1/4	15 1/4	611	11 1/2 Mar	16 1/2 Oct
Consolidated Oil Corp	100	7 1/4	7 1/4	7 1/4	665	4 1/4 May	7 1/4 Dec
Curtiss-Wright Corp	1	33 1/4	33 1/4	33 1/4	122	4 1/4 May	7 1/4 Dec
Dominguez Oil Co	100	23c	23c	23c	170	24 1/4 Apr	34 Oct
Dumbarton Bridge	10	1 1/4	1 1/4	1 1/4	233	20c Apr	47c Jan
Elec Bond & Share Co	5	1 1/4	1 1/4	1 1/4	193	1/4 Aug	2 1/2 Nov

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
General Electric Co.	100	28 1/4	28 1/4	29 1/4	815	22 1/4 Apr	30 1/4 Oct
Hawaiian Sugar Co.	20	25c	25c	25c	50	2 1/2 Mar	7 1/2 Feb
Hobbs Battery Co B	100	25c	25c	25c	10	30c Aug	75c Aug
Idaho Mary Mines Corp.	1	2.90	2.90	2.90	2,300	1.75 Oct	4 Jan
International Nickel of Canada	100	27 1/4	27 1/4	28 1/4	190	25 1/4 July	30 1/4 Nov
International Tel & Tel common	100	5 1/4	5 1/4	5 1/4	310	2 1/4 Jan	6 1/4 Nov
Kennecott Copper Corp common	100	27 1/4	27 1/4	27 1/4	622	27 1/4 Dec	36 1/4 Jan
Matson Navigation Co common	100	23	23	24	40	20 May	24 Mar
M J & M & M Cons.	1	6c	6c	7c	7,200	5c Apr	10c Nov
Montgomery Ward & Co.	100	33 1/4	33 1/4	33 1/4	469	24 1/4 Apr	33 1/4 Dec
Mountain City Copper	5c	1.70	1.70	1.75	595	1.40 May	2.60 Jan
New York Central RR capital	100	10 1/4	10 1/4	11 1/4	923	7 1/4 May	12 1/4 Oct
North American Aviation	1	9 1/4	9 1/4	9 1/4	155	10 May	13 1/4 Jan
North American Co common	100	1.15	1.15	1.50	25	6 1/4 Apr	10 1/4 Dec
Pacific Port Cement common	100	1.15	1.50	1.50	504	1.15 Jan	1.50 Dec
Preferred	100	42c	42c	42c	6	38 Jun	47 Nov
Paramount Pictures common	1	16 1/4	16 1/4	16 1/4	16	15 1/4 July	15 1/4 Sep
Pennsylvania RR	50	21 1/4	21 1/4	21 1/4	235	19 Jun	25 1/4 Nov
Pullman Inc capital	100	25 1/2	25 1/2	25 1/2	465	23 1/2 July	27 1/4 Oct
Radio Corp of America	100	4 1/4	4 1/4	4 1/4	160	2 1/2 Feb	4 1/4 Nov
Republic Steel Corp common	100	13 1/4	13 1/4	14 1/4	150	13 1/4 Sep	16 Oct
Shasta Water Co common	100	5 1/2	5 1/2	5 1/2	100	4 1/4 Jan	7 1/4 Sep
Socony-Vacuum Oil capital	15	19 1/4	19 1/4	19 1/4	140	6 1/4 May	9 1/2 Nov
So Calif Edison Ltd common	25	27 1/4	27 1/4	27 1/4	775	15 Apr	20 1/4 Jan
So Calif Ed 5 1/2% preferred	25	27 1/4	27 1/4	27 1/4	200	23 1/2 May	27 1/4 Dec
Standard Brands Inc	100	3 1/4	3 1/4	3 1/4	363	3 Mar	5 Jan
Standard Oil of N J	25	43 1/4	43 1/4	44 1/4	275	30 1/4 Apr	43 1/4 Oct
Studebaker Corp common	1	45 1/4	45 1/4	45 1/4	63	4 1/4 Jun	5 1/2 Oct
United Aircraft Corp common	5	24 1/4	24 1/4	25 1/4	89	24 1/4 Dec	32 1/4 Jan
United Corp of Del	1	1/4	1/4	1/4	300	1/4 Feb	1/4 Feb
U S Petroleum Co	1	1.55	1.75	1.75	2,850	80c May	1.75 Dec
United States Steel common	100	46 1/4	46 1/4	46 1/4	920	44 1/4 Jun	55 1/4 Jan
Utah-Idaho Sugar Co common	5	2.20	2.20	2.20	200	2.10 July	3 1/4 Jan
Warner Bros Pictures	1	6c	6c	6c	72	4 1/4 Apr	6 1/4 Oct
Westates Petroleum common	100	7c	7c	7c	377	4c Apr	8c Apr
Preferred	100	95c	95c	95c	595	60c Sep	1.10 Dec
Western Pacific preferred	100	1	1	1	200	1/4 Sep	1 1/4 Sep

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Dec. 5 to Dec. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Algoma Steel common	100	8 1/4	8 1/4	8 1/4	775	7 1/4 Nov	9 1/4 Apr
Preferred	100	8 1/4	8 1/4	8 1/4	20	7 1/4 Nov	8 1/4 Apr
Asbestos Corp.	100	21	21	21 1/2	755	16 1/2 Aug	22 Dec
Associated Breweries common	100	15 1/2	15 1/2	15 1/2	65	13 1/2 Aug	17 1/4 Jan
Bathurst Power & Paper A	100	13 1/2	13 1/2	14	200	10 1/4 Aug	14 1/4 Jan
Bell Telephone Co of Canada	100	140 1/4	140	142	450	124 1/2 Aug	150 1/4 Jan
Brazilian T L & F	100	12 1/2	12 1/2	13 1/2	2,215	6 1/4 Jan	13 1/4 Dec
British Columbia Power Corp class A	100	12 1/2	12 1/2	13 1/2	60	18 May	22 1/2 Dec
Building Products class A	100	5 1/4	5 1/4	5 1/4	100	4 1/4 Jan	5 1/4 May
Bulolo Gold Dredging	5.00	13 1/4	13 1/4	14	590	11 1/4 Jan	14 Dec
Canada Cement common	100	4 1/4	4 1/4	4 1/4	330	3 1/4 Oct	5 Jan
Preferred	100	4 1/4	4 1/4	4 1/4	29	3 1/4 Oct	5 Jan
Canada Forgings class A	100	20	20	20	160	16 1/2 Sep	20 Dec
Canada Northern Power Corp.	100	6 1/4	6 1/4	6 1/4	415	4 Apr	9 1/4 Nov
Canada Steamship common	100	9 1/4	9 1/4	9 1/4	1,676	8 1/4 Apr	9 1/4 Dec
5% preferred	50	31 1/4	30 1/4	31 1/4	804	25 1/4 Apr	31 Dec
Canadian Bronze common	100	32	32	32 1/2	65	27 1/2 Mar	33 Dec
Canadian Car & Foundry common	100	8 1/4	7 3/4	8 1/2	2,245	4 1/4 Mar	8 1/2 Dec
7% participating preferred	25	27 1/4	27 1/4	27 1/4	890	21 1/4 Mar	27 1/4 Dec
Canadian Celanese common	100	27 1/4	27 1/4	27 1/4	140	21 1/4 Mar	27 1/4 Dec
Canadian Converters	100	16	16	16	89	15 1/4 Jun	17 Mar
Canadian Foreign Investment com.	100	25 1/4	25 1/4	25 1/4	261	15 Jan	25 1/4 Dec
Canadian Industrial Alcohol class A	100	4	4	4 1/4	920	3 Mar	4 1/4 Nov
Class B	100	4	4	4 1/4	100	3 Mar	4 1/4 Dec
Canadian Pacific Railway	25	7 1/4	7 1/4	8 1/4	4,575	5 Jun	8 1/4 Nov
Cockshutt Plov	100	8 1/4	8 1/4	8 1/4	250	5 1/4 Jan	8 1/4 Dec
Consolidated Mining & Smelting	5	36 1/4	36 1/4	36 1/2	116	32 1/4 Aug	39 Jan
Distillers Seagrams common	100	27 1/4	27 1/4	27 1/4	375	21 1/4 Mar	27 1/4 Dec
Dominion Bridge	100	23 1/4	23 1/4	23 1/4	232	20 1/4 Oct	24 Mar
Dominion Coal preferred	25	12	12 1/2	12 1/2	226	10 July	15 1/2 Jan
Dominion Glass common	100	118	118	118	10	112 Mar	118 Dec
Preferred	100	152	152	152	10	150 Jan	152 1/2 May
Dominion Steel & Coal B	25	8	7 1/4	8 1/4	925	6 1/4 Jan	9 1/4 Dec
Dominion Tar & Chemical common	100	5 1/2	5 1/2	5 1/2	1,455	3 1/4 Feb	6 Dec
Preferred	100	89	89	89	110	85 Aug	89 Nov
Dryden Paper	100	4 1/4	4 1/4	4 1/4	534	3 1/2 Apr	6 Jan
Electrolux Corp	1	5	5	5	75	2 1/2 May	6 Dec
English Electric class B	100	4	4	4	495	3 July	4 Dec
Famous Players Canadian Corp.	100	20	20	20	50	15 Oct	20 Dec
Foundation Co of Canada	100	15 1/4	15 1/4	16	200	12 July	16 Jan
Gatineau Power common	100	7	7	7 1/4	1,095	5 Feb	8 Dec
5% preferred	100	79	79	79	31	63 Apr	80 Dec
General Steel Wares common	100	7 1/4	7 1/4	7 1/4	1,895	5 Apr	7 1/4 Dec
Preferred	100	92	94	94	102	84 Aug	94 Dec
Gypsum, Lime & Alabastine	100	4 1/4	4 1/4	4 1/4	590	2 1/4 Apr	4 1/4 Dec
Hamilton Bridge	100	4 1/4	4 1/4	4 1/4	450	2 1/4 Feb	5 Dec
Hollinger Gold Mines	5	8	8	8	150	5.80 Oct	10 Jan
Howard Smith Paper common	100	11 1/4	11 1/4	11 1/2	245	8 Sep	14 Jan
Hudson Bay Mining	100	26 1/4	26	26 1/2	640	22 Apr	28 Jan
Imperial Oil Ltd.	100	10 1/4	10 1/4	10 1/4	2,323	7 1/4 Mar	10 1/4 Nov
Imperial Tobacco of Canada common	5	11 1/4	11 1/4	11 1/2	1,302	9 1/4 Jun	12 Jan
Industrial Acceptance Corp.	100	12	11 1/4	12	205	6 1/2 Apr	12 Dec
International Bronze common	100	11	11	11	30	10 Apr	12 Jan
International Nickel of Canada com.	100	32	32	33 1/4	791	29 Apr	36 Jan
International Paper common	100	15	15	15 1/4	300	9 1/4 Dec	16 Feb
Preferred	100	51 1/2	51 1/2	51 1/2	240	51 1/2 Dec	65 Feb
International Petroleum Co Ltd.	100	15 1/4	15 1/4	16	460	11 1/4 Mar	16 Dec
International Power common	100	95	95	95	53	87 Jun	95 Dec
Preferred	100	10	10	10	280	10 Dec	10 Dec
Jamaica Public Ser Ltd.	100	20	20	20 1/4	430	15 1/4 Aug	20 1/4 Dec
Lake of the Woods Milling common	100	5 1/4	5 1/4	5 1/2	2,975	2 1/2 Apr	5 1/2 Dec
Massey-Harris	100	6	6	6	835	2 1/4 May	6 Dec
McColl-Fontenac Oil	100	23 1/2	23	23 1/2	1,363	20 Mar	23 1/2 Dec
Mont Light Heat & Power Cons.	100	13	13	13	5	13 Oct	14 May
Montreal Loan & Mortgage	25	24	23	24	180	12 Apr	24 Dec
Montreal Tramways	100	26	26	26 1/2	680	21 1/2 Oct	26 1/2 Dec
National Breweries common	100	34 1/4	31 1/4	34 1/2	1,489	29 Apr	34 1/2 Dec
National Steel Car Corp.	100	15 1/4	15 1/4	15 1/4	160	10 Sep	17 1/2 Feb
Noranda Mines Ltd.	100	38 1/2	38 1/2	40	1,390	35 1/4 Oct	52 Jan
Ogilvie Flour Mills common	100	24	22 1/2	24 1/4	305	11 1/2 Sep	24 1/4

CANADIAN MARKETS - - Listed and Unlisted

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Mines—(Continued)		Par	Low High		Low	High
Pandora Cadallie Gold Mines Ltd.	1.00	1 1/2c	1 1/2c	1,000	1 1/2c Sep	4c Feb
Pato Cons Gold Dredging Ltd.	1.00	2.40	2.40	550	2.00 Mar	3.00 Jan
Pickle Crow Gold Mines Ltd.	1.00	1.65	1.65	300	1.40 Aug	2.30 Feb
Pioneer Gold Mines of B C	1.00	1.11	1.11	100	1.00 Oct	2.05 Jan
Premier Gold Mining Co Ltd.	1.00	52c	52c	200	41c May	52c Dec
Sherritt-Gordon Mines Ltd.	1.00	65c	65c	200	60c Aug	87c Jan
Siscoe Gold Mines Ltd.	1.00	37c	37c	600	25c Oct	49c Jan
Sladen-Malartic Mines Ltd.	1.00	26c	26c	1,500	15c Oct	31c Jan
Sullivan Consolidated Mines Ltd.	1.00	60c	60c	200	38c Oct	65c Jan
Sylvanite Gold Mines Ltd.	1.00	1.16	1.16	100	1.12 Oct	1.35 July
Tech Hughes Gold Mines Ltd.	1.00	1.65	1.70	250	1.25 Oct	2.20 Jan
Wood Cadillac Mines Ltd.	1.00	1 1/4c	2c	15,000	1c Oct	4c Jan
Oils—						
Anglo-Canadian Oil Co Ltd.	1.00	44c	44c	300	40c July	44c Dec
Commonwealth Petroleum Ltd.	1.00	19c	19c	2,000	18 1/2c Jun	19c Dec
Dalhousie Oil Co Ltd.	1.00	25c	25c	1,000	15c Apr	25c Dec
Home Oil Co Ltd.	1.00	2.40	2.40	550	2.05 July	2.70 Feb
Homestead Oil & Gas Ltd.	1.00	3c	3c	500	2c Jan	6 1/4c Apr
Pacalta Oils Ltd.	1.00	4 1/2c	4 1/2c	1,000	4 1/2c Dec	4 1/2c Dec
Royalite Oil Co Ltd.	1.00	21	21	25	16 1/2c Aug	21 Dec

Toronto Stock Exchange

Dec. 5 to Dec. 11 both inclusive, compiled from official sales lists

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Abitibi Power & Paper common		Par	Low High		Low	High
6% preferred		100	60c 60c	100	45c Sep	75c Mar
Ajax Oil & Gas		1	4 1/4c 5 1/4c	595	3 1/4 Nov	7 Jan
Alberta Pacific Grain Ltd common		1	13c 13c	500	9c Aug	14c Dec
Preferred		100	1.50 1.50	200	75c May	1.50 Dec
Aldermac Copper Corp.		1	40 42 1/2	280	21 1/2 Apr	42 1/2 Dec
Anglo-Canadian Oil		1	8c 8c	3,175	7c Sep	16 1/4c Mar
Anglo-Huronian Ltd.		1	42 1/2c 42c	2,300	34c Jun	55c Jan
Ashley Gold Mining		1	2.50 2.30	716	1.65 Oct	2.65 Jan
Astoria Quebec Mines		1	3c 3c	500	1c Nov	4 1/4c Jan
Aunor Gold Mines Ltd.		1	1 1/2c 1 1/2c	1,500	1 1/4c Feb	2c Jun
Bank of Montreal		100	1.20 1.18	1,500	75c Oct	1.47 Jan
Bank of Nova Scotia		100	142 142	115	125 Sep	188 Feb
Base Metals Mining Corp Ltd.		100	222 223	31	212 Oct	274 1/2 Jun
Bathurst Pow & Paper class A		1	7 1/4c 7 1/4c	8,000	5c Aug	9 1/4c Jan
Bear Exploration & Radium		1	13 1/2c 14	130	10 1/2 Sep	14 1/2 Feb
Beatty Bros class A		1	8 1/2c 9 1/4c	17,100	2 1/2c Oct	9 1/4c Dec
1st preferred		100	11 12	210	6 1/2 Aug	12 Dec
Bell Telephone of Canada		100	110 110 1/2	62	102 Feb	110 1/2 Oct
Bigdoo Kirkland Gold Mines		1	140 140	322	123 Aug	150 1/2 Jan
Bobjo Mines Ltd.		1	8 1/2c 9c	2,300	4 1/2c Mar	10c Jan
Bonetel Gold Mines		1	7 1/2c 8 1/4c	3,500	6c Mar	12 1/2c Jun
Bralorne Mines, Ltd.		1	6 1/4c 7 1/2c	15,000	5c Oct	32 1/2c Jan
Brantford Cordage preferred		25	530 530	4,400	9.30 Jan	9.30 Jan
Brazilian Traction Light & Pwr com.		1	24 24	10	20 1/4 May	24 Dec
Brewers & Distillers		5	1.628 1.628	6 1/2 Jan	13 1/2c Dec	13 1/2c Nov
British American Oil		1	5 1/4c 5 1/4c	100	4 1/2c Mar	5 1/4c Nov
British Columbia Packers		1	17 17 1/2	1,145	13 Mar	18 Jan
British Columbia Power class A		1	16 1/2c 16 1/2c	25	12 1/2c Jun	16 1/2c Dec
British Columbia Oil		1	22 1/2c 22 1/2c	20	18 May	22 1/2c Dec
Broulan Porcupine Mines, Ltd.		1	22 1/2c 22 1/2c	23,150	9 July	29 Apr
Brown Oil Corp.		1	37c 37c	3,400	29 1/2c Oct	61c Jan
Buffalo Ankerite Gold Mines		1	5c 4 1/2c	2,000	4c Oct	7c Feb
Buffalo Canadian Gold Mines		1	1.40 1.35	1,425	91c Apr	2.80 Jan
Building Products Ltd.		1	2 1/2c 3c	3,000	1c Mar	3 1/2c Nov
Burlington Steel		1	13 14	719	11 1/4 Sep	14 May
Calgary & Edmonton Corp Ltd.		1	8 1/4c 8 1/4c	953	7 1/2c May	8 1/4c Dec
Calmont Oil Ltd.		1	1.10 1.10	850	80c Aug	1.20 Jan
Canada Cement common		1	20c 20c	5,000	11c Apr	21c Dec
Canada Malting Co Ltd.		1	4 1/4c 4 1/4c	471	3 1/4 Oct	5 Jan
Canada Packers		1	37 36 1/2	435	32 Nov	37 1/2 Feb
Canada Permanent Mortgage		100	79 78 1/4	170	74 1/4 May	87 Jan
Canada Steamship common		100	122 126	20	110 1/2 Sep	126 Dec
Preferred		50	8 1/4c 9 1/4c	1,504	5 1/4 Feb	9 1/4c Dec
Canada Wire & Cable class A		1	30 30 1/2	626	25 1/4 Mar	32 Dec
Class B		1	57 57	85	48 1/4 Aug	67 Jan
Canadian Bakeries preferred		100	18 1/2c 18 1/2c	10	14 Feb	24 1/2c Feb
Canadian Bank of Commerce		100	65 66	205	48 1/2c Feb	66 Dec
Canadian Breweries common		100	127 129	178	115 Sep	156 Feb
Preferred		100	125 125	300	100 Oct	140 Apr
Canadian Cannery class A		20	27 28	100	25 1/2 Oct	30 1/2 Jan
Class B		20	19 1/2c 20	205	16 Apr	22 1/2c Jan
Canadian Car & Foundry common		1	10 10 1/4	46	8 Sep	10 1/2c Dec
Preferred		25	7 1/4c 8 1/4c	649	4 1/4 Mar	8 1/4c Dec
Canadian Celanese common		1	27 27 1/2	730	22 Mar	27 1/2c Dec
Canadian Dredge & Dock		1	27 27 1/2	105	21 1/2 Mar	27 1/2c Nov
Can Indus Alcohol Co Ltd com A		1	15 15 1/2	105	9 1/2 Apr	15 1/2c Dec
Class B		1	3 1/4c 3 1/4c	430	3 July	4 1/4c Nov
Canadian Malartic Gold Mines		1	3c 3c	200	3 Aug	3 1/2c Dec
Canadian Oil preferred		100	40c 40c	1,900	20c Oct	46c Jan
Canadian Pacific Ry.		100	110 110	15	105 Nov	123 Feb
Canadian Wallpaper class B		25	7 1/4c 7 1/4c	3,250	5 Jun	8 1/2c Nov
Central Pat Gold Mines		1	9 9	10	8 May	10 Jan
Central Porcupine Mines		1	70c 71c	2,500	45c Oct	1.30 Jan
Chesterfield Larder Lake Gold Mines		1	6 1/2c 7c	4,500	4 1/4c Sep	10 1/4c Jan
Chromium Mines & Smelt.		1	51c 52 1/2c	7,550	36c Oct	1.50 Jan
Cochenour Williams Gold Mines		1	2.50 2.50	110	1.30 July	2.95 Sep
Cockshutt Plov Co.		1	62c 62c	6,100	44c Oct	74c Jun
Commonwealth Petroleum		1	8 1/2c 8 1/2c	385	5 1/4 Jan	8 1/2c Dec
Coniaurum Mines Ltd.		1	15c 15c	500	13c Sep	20c Feb
Consolidated Bakeries		1	20c 20c	2,500	18c July	27c Feb
Consolidated Smelting		1	65c 65c	1,600	43c Oct	92c Jan
Consumers Gas (Toronto)		100	9 1/4c 10	50	9 1/4 Aug	10 1/2c Jun
Cosmos Imperial Mills		1	36 36 1/2	363	32 1/2c Aug	39 Jan
Crow's Nest Pass Coal		100	116 117	42	110 May	132 Mar
Davies Petroleum		1	21 21	15	18 May	23 Aug
Delnite Mines		1	30 1/2c 30 1/2c	50	27 1/2c May	34 1/2c May
Distillers Corp—Seagrams common		1	10 1/4c 11c	2,950	9c Nov	17 1/2c Jan
Dome Mines		1	40c 40c	1,100	30c Apr	55c Jun
Dominion Bank		100	27 1/2c 27 1/2c	290	21 Mar	27 1/2c Dec
Dominion Foundries & Steel com.		1	17 1/2c 17 1/2c	665	10 1/2c May	18 1/2c Nov
Preferred		100	142 143	15	135 Sep	191 Feb
Dominion Scottish Invest common		1	20 1/2c 20 1/2c	100	16 1/4 Apr	21 1/2c Nov
Dominion Steel class B		25	107 1/2c 107 1/2c	20	103 1/2c Mar	107 1/2c Dec
Dominion Stores		1	45c 45c	100	45c Dec	50c Apr
Dominion Tar & Chem common		1	7 1/2c 8 1/4c	327	6 1/4 Jan	9 1/4c Apr
Preferred		100	5 1/2c 5 1/2c	75	4 Jun	6 1/4c Oct
Dom Woollens & Worsted Ltd com.		1	5 1/2c 5 1/2c	103	3 Apr	5 1/2c Dec
Preferred		20	90 90	10	83 Aug	90 Nov
East Crest Oil		1	2c 2c	170	95c Mar	2 Dec
Eastern Malartic Mines		1	8 1/2c 8 1/2c	660	6 1/2c Mar	8 1/2c Dec
Easy Washing Machine		1	3 1/2c 3 1/2c	1,000	1 1/2c Aug	4c Jan
Eldorado Gold Mines		1	99c 1.08	12,800	73c Oct	2.30 Jan
English Electric class B		1	3 1/2c 3 1/2c	1,713	2 1/2c Feb	3 1/2c Dec
Falconbridge Nickel Mines		1	55c 63c	2,960	32c Feb	70c Nov
Famous Players		1	50 50	2	2 Jan	4 Dec
Fanny Farmer Candy Shops		1	3.20 3.40	1,385	2.25 Aug	3.60 Jan
Federal Kirkland Mining		1	20 20	25	15 Oct	20 Dec
Fleet Aircraft		1	22 22 1/2	338	15 May	22 1/2c Dec
Ford Co of Canada class A		1	1 1/2c 2c	6,000	1 1/2c Apr	2 1/2c Jun
Francœur Gold Mines		1	3 1/4c 3 1/4c	90	2 1/2c Sep	3 1/4c Nov
Gatineau Power common		1	19 1/2c 20 1/4c	878	14 1/2c Mar	20 1/2c Dec
General Steel Wares		1	15c 20c	2,000	12c Oct	42 1/2c Jan
God's Lake Mines Ltd.		1	7 1/4c 7 1/4c	200	4 1/4 Apr	8 Dec
Goldale Mines		1	6 1/2c 7 1/4c	515	5 Aug	7 1/4c Dec
Gold Eagle Mines		1	12 1/4c 11 1/2c	9,800	9c May	20c Jan
Golden Gate Mining		1	9c 9c	2,300	6 1/2c Oct	11 1/4c Apr
Golden Gate Mining		1	2 1/2c 2 1/2c	34,500	2 1/2c Oct	10 1/4c Oct
Golden Gate Mining		1	2 1/2c 2 1/2c	3,500	1c May	4 1/4c Oct

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
Goodyear Tire & Rubber common	•	—	65 67	170	31 3/4 Apr	67 Dec
Great Lakes Paper vtc common	•	2 1/2c	2 1/2c 2 1/2c	238	1 1/4 Aug	2 1/2c Mar
Vtc preferred	•	—	13 1/2 13 1/2	10	11 Oct	16 1/2 Feb
Greening Wire Co.	•	—	9 1/4 9 1/4	89	9 1/4 Dec	11 1/4 Mar
Gunnar Gold Mines	1	—	9 1/2c 9 1/2c	4,650	7 1/4c July	13c Jan
Gypsum Lime & Alabastine	•	4 1/2	4 1/2 4 1/2	440	2 1/2 July	4 1/2 Dec
Halliwell Gold Mines	1	4 1/2c	2 1/2c 4 1/2c	67,200	3c Jun	4 1/2c Dec
Hamilton Bridge	•	4 1/2	4 1/2 5	1,537	2 1/2 Jun	5 1/2 Dec
Harding Carpet	•	—	3 1/2 3 1/2	30	2 1/4 Apr	3 1/2 Nov
Hard Rock Gold Mines	1	—	43c 43c	1,020	26c Oct	55c Jan
Hasaga Gold Mine	1	10	10 11	2,000	10 Oct	15 Dec
Hedley Mascot Gold	1	—	34c 34c	650	20c Oct	34c Nov
Highwood-Scarce Oils	•	—	10c 10c	3,500	7c Oct	20c Jan
Hollinger Consolidated Gold Mines	5	—	7 1/2 8 1/2	1,290	5 7/8 Oct	10 1/2 Jan
Home Oil	•	—	2 40 2 42	1,085	2 07 July	2 70 Feb
Homestead Oil & Gas	1	—	3c 3c	3,000	2c Nov	6 1/2c Apr
Honey Dew	•	3c	20 21	26	16 Jan	21 1/2 Dec
Howey Gold Mines	1	15c	15c 15c	1,000	12c Oct	20c Jan
Hudson Bay Mining & Smelting	•	—	26 26 1/2	1,381	21 1/4 Apr	28 1/4 Jan
Huron & Erie Mortgage	100	—	50 51	3	46 Aug	55 Jan
Imperial Bank of Canada	•	10 1/2	155 157	11	145 Oct	204 Feb
Imperial Oil	•	—	10 1/2 10 1/2	2,462	7 1/4 Mar	10 1/2 Jan
Imperial Tobacco of Canada ordinary	5	—	11 1/4 11 1/4	355	9 1/4 Jun	12 1/2 Jan
Imperial Varnish	•	—	8 1/2 8 1/2	100	7 1/2 Sep	9 Jun
Inspiration Mining & Develop	1	—	25c 25c	3,300	12c Oct	31c May
International Metal common A	•	9	9 9	185	5 Aug	9 1/2 Nov
Preferred	100	—	89 1/2 90	11	86 Oct	99 Jan
International Nickel common	•	32	31 1/2 32 1/2	673	29 1/4 Apr	36 1/4 Jan
International Petroleum	•	15 1/4	15 1/4 15 1/4	553	11 1/4 Mar	16 Nov
Int'l Util class B	1	15c	15c 15c	200	5c Sep	15c Mar
Jaso Mines	1	13c	12c 13c	3,744	8c Oct	29 1/2c Jan
Jellicoe Mines	1	—	2c 2c	2,300	1 1/2c Sep	2 1/2c Mar
Kelvinator Co of Canada	•	—	8 1/4 8 1/4	100	6 1/2 Oct	8 1/4 Nov
Kerr-Addison Gold Mines	1	4 35	4 15 4 40	12,485	2 85 Oct	4 65 Dec
Kirkland-Hudson Bay Mines	1	—	19c 20c	1,300	17 1/2c Oct	25c Feb
Kirkland Lake Gold Mining	1	48c	48c 48c	1,500	31c Oct	62c Jan
Lake Dufault Mines Ltd	1	—	40c 42c	1,300	31c Oct	59c July
Lake Shore Mines, Ltd	1	8 75	8 75 9 50	575	6 35 Oct	12 Jan
Lamaque Gold Mines	•	3 25	3 25 3 60	700	2 80 Oct	4 15 Jan
Lapa Cadillac Gold Mines	1	—	6c 6c	700	3c Oct	8c Jan
Laura Secord Candy Shops	3	9 1/2	9 1/2 9 1/2	382	6 1/2 Mar	10 1/2 Jan
Leitch Gold Mines, Ltd	1	57c	55c 57c	2,650	38c Oct	60 1/2c Dec
Little Long Lac Gold Mines Ltd	•	—	75 1/2c 83c	3,252	60c Oct	1 35 Jan
Loblaws Groceries class A	•	20 1/2	20 20 1/2	225	19 Nov	25 1/4 Jan
Class B	•	—	16 1/2 18 1/2	75	17 1/2 Sep	23 1/4 Jan
Macassa Mines, Ltd	1	2 04	2 00 2 12	2,890	1 37 Oct	2 85 Jan
MacLeod-Cockshutt Gold Mines	1	1 37	1 38 1 45	4,416	82c Oct	1 68 Jan
Madsen Red Lake Gold Mines	1	55c	55c 57c	17,650	30c Mar	59c Dec
Malartic Gold Fields	1	1 50	1 48 1 60	14,300	1 00 Oct	2 22 Jan
Maple Leaf Milling common	•	3 1/4	3 1/4 3 1/4	681	1 1/2 Mar	4 1/2 Dec
Preferred	•	9 1/4	8 1/4 9 1/4	295	3 1/4 May	10 1/2 Dec
Massey-Harris common	•	5 1/4	4 1/4 5 1/2	6,531	2 1/2 Apr	5 1/2 Dec
Preferred	20	14 1/4	14 14 1/2	2,520	10 1/2 Apr	14 1/2 Dec
McCull Frontenac Oil common	•	—	6 6	180	2 1/4 May	6 1/2 Dec
McDougall-Segur Exploration	•	—	5 5	1,000	2 1/2 Apr	7c Dec
McIntyre Porcupine Mines	5	43	42 43 1/2	1,445	33 Oct	45 1/2 Jan
McKenzie Red Lake Mines	1	—	64 65	2,400	43c Oct	1 04 Jan
McLellan Gold Mines	1	—	1 1/2 2	2,000	1 Oct	3 Jun
McVittie Graham Mines	1	—	4 1/4 4 1/4	600	3c Oct	5 Dec
McWatters Gold Mines	•	—	9 9	1,000	6 1/4 Apr	11c Aug
Mercury Mills Ltd common	•	—	3 1/4 3 1/4	25	2 Mar	4 Nov
Mexican Light & Power	•	—	110 112	2,928	85 Oct	140 Jan
Mining Corp of Canada	•	1 12	1 10 1 12	300	85c Oct	1 40 Jan
Moneta Porcupine Mines	1	—	25 26 1/2	2,580	20c May	29 1/2c Jun
Montreal Light Heat & Power	•	23 1/4	23 1/4 23 1/4	78	19 1/4 Mar	24 Dec
Moore Corp common	•	42 1/2	41 1/2 43 1/2	405	39 Sep	45 Jan
Class A	100	—	17 1/2 17 1/2	10	158 Apr	178 Jan
National Grocers common	•	—	6 1/4 6 1/4	50	4 1/2 Jun	7 Jun
Preferred	20	—	25 1/4 25 1/4	100	24 1/2 Oct	26 July
Nat Petroleum	25c	4 1/4c	4 1/4c 4 1/4c	500	4c July	5c Oct
National Steel Car Corp	•	34 1/2	31 1/2 34 1/2	150	28 Jun	34 1/2 Jan
Nipissing Mines	5	85c	85c 85c	300	85c Jun	1 04 Jan
Noranda Mines	•	38 1/2	38 1/2 39 1/2	1,340	36 Oct	52 Jan
Noranda Oil	1	—	3 1/4c 3 1/4c	1,000	2 1/2c Jun	5c Mar
Norgold Mines	1	—	3 1/4c 3 1/4c	1,000	2 1/2c Aug	4c Apr
Normetal Mining Corp Ltd	•	—	75c 75c	1,870	60c Sep	90c Jan
Northern Canada Mines	•	16c	16c 16c	80	14c Oct	25c Jan
North Star Oil common	•	90c	65c 90c	525	35c Jun	90c Dec
Preferred	5	3 1/2	3 1/2 3 1/2	400	2 1/2 July	3 1/2 Dec
O'Brien Gold Mines	1	51 1/4c	50c 51 1/4c	1,800	34c Oct	90c Jan
Okalta Oils	•	32c	32c 32c	500	20c Sep	38c Jan
Omega Gold Mines	1	—	7 1/2c 7 1/2c	500	5c Oct	10c Jun
Ontario Nickel Corp	1	12 1/2c	11 1/2c 14c	57,700	6 1/4c Feb	16c May
Palcatla Oils Ltd	•	4 1/2c	4c 4 1/2c	108,500	2c May	5 1/2c Dec
Page Hersey Tubes Ltd	•	88	87 88	70	85 Oct	103 1/2 Jan
Pamour Porcupine Mines Ltd	•	—	55c 55c	2,300	31 1/4c Oct	85c Jan
Partanen Malartic Gold Mines	1	—	1 1/4c 1 1/4c	2,000	7c Nov	2c Jan
Paymaster Cons Mines Ltd	1	—	15c 15 1/2c	3,000	12 Nov	19c Jun
Perron Gold Mines	100	80c	78c 80c	1,800	41c Oct	1 35 Jan
Pickle-Crow Gold Mines	1	1 59	1 55 1 65	11,900	1 00 Oct	2 35 Jan
Pioneer Gold Mines of B C	1	1 08	1 00 1 15	5,500	98c Oct	2 20 Jan
Power Corp of Canada	•	—	5 1/4 5 1/2	70	2 1/2 Apr	5 1/2 Dec
Premier Gold Mining	1	—	53c 54c	2,125	30c Oct	57c Jan
Pressed Metals of America	•	—	4 4 1/4	300	3 Aug	4 1/2 Feb
Preston East Dome Mines	1	1 48	1 48 1 52	8,500	97c Oct	3 20 Jan
Queensston Gold Mines	1	—	26c 27c	2,000	8c Apr	39c Jan
Reeves-Macdonald	1	25c	25c 25c	1,000	24c Dec	45c Jan
Royal Bank of Canada	100	127	127 130	184	115 Sep	155 Jan
Royaltie Oil	•	21	20 1/2 21	517	16 Sep	21 Dec
Russell Industries preferred	100	—	150 150	125	135 July	150 Nov
St Anthony Gold Mines	1	1 1/4c	1 1/4c 2c	3,500	1 1/4c July	4c Jan
San Antonio Gold Mines Ltd	1	—	1 65 1 66	2,550	1 15 Oct	2 05 Jan
Sand River Gold Mining	1	—	1 1/4c 1 1/4c	7,000	3c Jun	2 1/2c Jan
Senator Rouyn, Ltd	1	18c	18c 19c	6,600	9c Mar	19c Jan
Shawinigan Water & Power	•	16 1/4	15 1/2 16 1/4	15	12 1/2 Mar	16 1/2 Dec
Sherritt-Gordon Gold Mines	1	65c	65c 67c	9,615	57c Sep	97c Jan
Silverwoods Dairies common	•	—	8 8	65	6 1/2 Apr	8 1/2 July
Preferred	•	—	7 1/4 7 1/4	75	6 Apr	8 Nov
Simpsons class B	•	3 1/4	3 1/4 3 1/4	25	1 Jun	3 1/4 Dec
Preferred	100	—	76 77	11	65 May	90 Nov
Siscoe Gold Mines	1	—	36c 38c	2,100	25c Oct	49c Jan
Sladen-Malartic Mines	1	—	25c 26c	4,500	13 1/2c Oct	34c Jan
South End Petroleum	•	—	3c 3c	6,000	2c Aug	5c Mar
Standard Chemical	•	—	10 10	15	9 1/2 July	12 Nov
Standard Paving & Materials com	•	1 00	75c 1 15	1,877	40c Oct	1 15 Dec
Preferred	•	—	5 1/2 6	385	4 Mar	6 Dec
Standard Radio	•	—	3 1/2 3 1/2	15	3 Sep	3 1/2 Jan
Stedman Bros	•	—	16 16	10	13 1/4 Apr	20 Jan
Steel Co of Canada common	•	—	59 59 1/2	30	57 Mar	63 1/2 Jan
Preferred	25	—	66 66	5	65 Nov	70 1/2 Jan
Steep Rock Iron Mines	•	1 61	1 61 1 74	44,985	87c Jun	1 96 Jan
Straw Lake Beach Gold Mines	•	—	1 1/2 1 3/4	4,000	1 1/2 Dec	1 3/4 Jan
Sudbury Basin Mines	•	—	145 145	600	1 05 Oct	1 70 Jan
Sud Contact	1	—	2 1/4 2 1/4	1,000	1 1/2 Mar	3 Jan
Sullivan Consolidated Mines	1	55c	55c 55c	1,400	39c Oct	65c Jun
Sylvanite Gold Mines, Ltd	1	1 20	1 18 1 20	2,000	98c Oct	1 98 Jan
Tamblyn Ltd common	•	—	10 10 1/2	50	8 1/2 May	11 1/2 Jan
Preferred	50	—	52 1/2 52 1/2	12	52 1/2 Dec	52 1/2 Feb
Teck-Hughes Gold Mines	1	1 60	1 60 1 70	2,935	1 18 Oct	2 34 Jan
Tip Top Tailors common	•	—	7 7	65	4 Aug	8 1/2 Jan
Toburn Gold Mines	1	—	55c 55c	1,460	45c Oct	1 10 Feb
Twin City Rapid Transit common	•	—	5 1/2 5 1/2	268	1 1/2 Jan	5 1/2 Dec
Uchi Gold Mines	1	7c	7c 7c	2,000	1c Apr	7c Dec
Union Gas Co of Canada	•	6	6 6 1/4	875	4 1/2 Aug	10 1/2 Jan
United Corporations	•	5 1/4	5 1/4 6	210	5 1/2 Dec	6 Dec
United Fuel Invest class A	50	32 1/2	32 1/2 32 1/2	90	29 July	36 Mar
Class B	25	—	3 1/2 3 1/2	675	2 1/2 Mar	3 1/2 July
United Steel	•	—	4 4	305	2 1/2 Mar	4 1/2 July
Upper Canada Mines Ltd	1	77c	75c 77c	5,325	41c Oct	1 24 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Ventures, Ltd.	1	3.50	3.50	4.10	1,414	3.00	5.00	Apr
Vermilion Cols	1	10c	10c	11 1/4c	11,000	5 1/2c	13c	May
Vulcan Oils	1	20c	20c	20c	500	15c	22c	Jan
Waite-Amulet Mines, Ltd.	1	3.25	3.20	3.25	568	3.00	4.80	Sep
Walker-Gooderham & Worts com.	1	48	48	48 1/2	583	40	50	Jan
Preferred	1	19 1/2	18 3/4	19 1/2	228	18 1/4	21	Jan
Wendigo Gold Mines	1	18c	18c	18c	700	8c	18c	Dec
Western Canada Flour Mills com.	1	2 1/2	2 1/2	2 1/2	500	1	3	Dec
Preferred	100	36	36	38	135	18	38 1/2	Dec
Westons Ltd common	1	11 1/2	11 1/2	11 1/2	200	9 1/2	11 1/2	Dec
Winnipeg Electric class A	1	2 1/2	2 1/2	2 1/2	166	75c	3 1/2	Dec
Class B	1	2 1/2	2 1/2	2 1/2	44	90c	3	Oct
Preferred	100	20	19 1/2	22	439	6	22	Oct
Wood-Cadillac Mines	1	1 1/2	1 1/2	1 1/2	1,500	1 1/2	3 1/2	Feb
Wright-Hargreaves Mines	1	2.31	2.31	2.37	2,260	1.80	2.90	Jan
Bonds—								
War Loan 1st 3 1/4s	1948-52	102 1/2	102 1/2		\$2,000	101 1/2	102 1/2	Dec
2nd 3s	1949-52	99 1/2	99 1/2		2,500	99 1/2	100	Jun

Toronto Stock Exchange—Curb Section

Dec. 5 to Dec. 11 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Bruck Silk	1	4 3/4	4 3/4	4 3/4	50	4 1/2	5	May
Can Bud Brew	1	5 1/2	5 1/2	5 1/2	145	5	6	Sep
Canada Vinegars	1	6 1/2	6 1/2	6 1/2	75	4 1/2	7 1/2	Jan
Consolidated Paper Corp.	1	2 1/2	2 1/2	2 1/2	1,605	1.55	3 1/2	Jan
Consolidated Press class A	1	2	2	2	10	2	4	Jun
Corrugated Paper Box preferred	100	65	65	65	5	50	69	Apr
Dalhousie Oil Co.	1	25c	25c	25c	1,400	15c	25c	Dec
Dominion Bridge	1	23	23 1/4	23 1/4	222	20 1/4	24	Jun
Dominion Textile common	1	72	72	72	10	72	82 1/2	July
Foothills Oil & Gas Co. Ltd.	1	75c	75c	75c	520	65c	85c	Jan
Fraser Co vtc	1	10 1/2	10 1/2	10 1/2	8	8 3/4	10 1/2	Dec
Humberstone Shoe	1	8 1/2	8 1/2	8 1/2	5	3	9 1/2	Jan
Oil Selections	1	3 1/4	3 1/4	3 1/4	1,000	1 1/4	3c	Jun
Ontario Silknet Script	1	12	12	12	10	9	12	Nov
Osisko Lake Mines	1	6 1/4	6 1/4	10c	1,100	2c	14c	Dec
Pend Oreille Mines	1	1.00	1.05	1.08	900	85c	1.75	Jan

OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 11

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	129½	134½	Jersey Insurance of N Y	20	28¾	31¼
Aetna	10	46¾	48¾	Knickerbocker	5	6¾	7¾
Aetna Life	10	27¾	29¾	Maryland Casualty	1	3¼	3¾
Agricultural	25	64½	67½	Massachusetts Bonding	12½	63¾	66¾
American Alliance	10	20¾	22¾	Merchant Fire Assur	5	41¾	44¾
American Equitable	5	16¾	17¾	Merch & Mfrs Fire N Y	4	5¾	6¾
American of Newark	2½	13¼	14¼	National Fire	10	54½	56½
American Re-Insurance	10	44¾	47¼	National Liberty	2	6½	7½
American Reserve	10	9¾	10¾	National Union Fire	20	152½	157½
American Surety	25	52½	54½	New Amsterdam Casualty	2	21¾	22¾
Baltimore American	2½	6¾	7¾	New Brunswick	10	27½	29½
Bankers & Shippers	25	71½	74½	New Hampshire Fire	10	x40¼	42¾
Boston	100	530	550	New York Fire	5	12½	13¾
Camden Fire	5	18¾	20¼	North River	2.50	22½	23¾
City of New York	10	14¾	16¾	Northeastern	5	3¾	4
Connecticut General Life	10	27¾	29¾	Northern	12.50	81	85¾
Continental Casualty	5	33½	35½	Pacific Fire	25	93	97
Federal	10	38¾	40¾	Pacific Indemnity Co	10	37¾	39¾
Fire Assn of Phila	10	50½	52½	Phoenix	10	84¾	87¾
Fireman's Fd of S Fran new	10	x69¼	72¼	Preferred Accident	5	12¾	13¾
Firemen's of Newark	5	9¾	10¾	Providence-Washington	10	31	33
Franklin Fire	5	25½	27	Reinsurance Corp (NY)	2	5½	6½
General Reinsurance Corp.	5	42	44	Republic (Texas)	10	23¾	24¾
Gibraltar Fire & Marine	10	15¾	16¾	Revere (Paul) Fire	10	21	22½
Glens Falls Fire	5	36¾	38¾	St Paul Fire & Marine	62½	202	262
Globe & Republic	5	7¾	8¾	Seaboard Surety	10	43¼	45¼
Great American	5	26¾	28¾	Security New Haven	10	35¾	37¾
Hanover	10	22½	23¾	Springfield Fire & Marine	25	120½	124½
Hartford Fire	10	87¾	90¾	Standard Accident	10	55¼	57¼
Hartford Steamboiler Inspect.	10	43	46	Travelers	100	414	424
Home	5	27¾	28¾	U S Fidelity & Guaranty Co.	2	29¾	30¾
Homestead Fire	10	14½	16	U S Fire	4	45¾	47¾
Insur Co of North America	10	67¾	69¾	U S Guarantee	10	77¾	81¾
				Westchester Fire	2.50	31	33

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.11	6.64	Equity Corp \$3 conv pfd	1	20c	21c
Affiliated Fund Inc.	1 1/4	2.02	2.21	Fidelity Fund Inc.	•	13.82	14.85
Amerex Holding Corp.	10	14 1/2	15 1/2	Financial Industrial Fund, Inc.	1	1.37	1.51
American Business Shares	1	2.44	2.68	First Mutual Trust Fund	5	4.54	5.04
American Foreign Investing	10c	10.49	11.49	Fiscal Fund Inc—			
Assoc Stand Oil Shares	2	4 1/2	5 1/2	Bank stock series	10c	1.61	—
Axe-Houghton Fund Inc.	1	9.94	10.69	Insurance stock series	10c	2.56	—
Bankers Nat Investing—				Fixed Trust Shares A	10	7.63	—
△ Common	1	2 1/2	3 1/4	Foundation Trust Shares A	1	3.05	3.55
△ 6 1/2% preferred	5	4 1/4	5	Fundamental Invest Inc.	2	15.69	17.19
Basic Industry Shares	10	2.96		Fundamental Trust Shares A	2	3.84	4.61
Boston Fund Inc.	5	12.80	13.76	B	•	3.53	—
Broad Street Invest Co Inc.	5	20.11	21.74	General Capital Corp.	•	25.58	27.51
Bullock Fund Ltd.	1	11.04	12.10	General Investors Trust	1	3.90	4.20
				Group Securities—			
Canadian Inv Fund Ltd.	1	2.60	3.20	Agricultural shares		4.67	5.14
Century Shares Trust	•	24.99	25.79	Automobile shares		3.90	4.30
Chemical Fund	1	8.70	9.42	Aviation shares		5.90	6.49
Christiana Securities com.	100	2090	2190	Building shares		5.12	5.64
Preferred	100	136	141	Chemical shares		5.38	5.92
Commonwealth Invest	1	3.36	3.65	Electrical Equipment		6.61	7.27
Consol Investment Trust	1	29c	31c	Food shares		3.44	3.80
Corporate Trust Shares	1	1.94	—	General bond shares		5.57	6.13
Series AA	1	1.85	—	Investing		3.34	3.69
Accumulative series	1	1.85	—	Merchandise shares		4.02	4.43
Series AA mod	1	2.22	—	Mining shares		4.47	4.93
Series ACC mod	1	2.22	—	Petroleum shares		4.68	5.16
△ Crum & Forster common	10	24c	26c	Railroad shares		2.48	2.74
△ 8 1/2% preferred	100	117 1/2	—	RR Equipment shares		2.73	3.02
Crum & Forster Insurance	—	—	—	Steel shares		3.65	4.03
△ Common B shares	10	x25 1/2	—	Tobacco shares		3.09	3.41
△ 7 1/2% preferred	100	111	—	Utility shares		2.45	2.71
Cumulative Trust Shares	•	3.82	—				
Delaware Fund	1	15.20	16.43	△ Huron Holding Corp.	1	10c	18c
Diversified Trustee Shares—				Income Foundation Fund Inc			
C	1	2.95	—	Common	10c	1.20	1.31
D	2.50	4.40	5.00	Incorporated Investors	5	x13.89	14.94
Dividend Shares	25c	97c	1.07	Independence Trust Shares	•	1.80	2.05
Eaton & Howard—				Institutional Securities Ltd—			
Balanced Fund	1	15.90	16.90	Aviation Group shares		10.55	11.57
Stock Fund	1	9.44	10.03	Bank Group shares		68c	76c
Equitable Invest Corp (Mass)	5	22.51	24.20	Insurance Group shares		1.02	1.13

OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 11

	Par	Bid	Ask		Par	Bid	Ask
Investment Co of America	10	17.53	19.05	New York Stocks Inc. (Cont)			
Investors Fund C	1	8.98	9.20	Railroad		3.24	3.58
Keystone Custodian Funds				Railroad equipment		4.28	4.72
Series B-1		26.60	29.18	Steel		4.78	5.27
Series B-2		22.10	24.26	No Amer Bond Trust ctf	36 1/2		
Series B-3		14.84	16.28	North Amer Trust shares			
Series B-4		7.36	8.09	Series 1953	1	1.75	
Series K-1		12.49	13.68	Series 1955	1	2.16	
Series K-2		10.80	11.92	Series 1956	1	2.12	
Series S-2		10.16	11.17	Series 1958	1	1.75	
Series S-3		7.38	8.07	Plymouth Fund Inc.	10c	33c	38c
Series S-4		2.62	2.90	Putnam (Geo) Fund	1	11.25	12.03
Knickerbocker Fund		5.16	5.68	Quarterly Inc Shares	10c	4.20	5.00
Loomis Sayles Mut Fund	1	75.17	76.70	Republic Invest Fund	1	2.66	3.00
Loomis Sayles Sec Fund	10	30.87	31.50	Scudder, Stevens & Clark			
Manhattan Bond Fund Inc				Fund, Inc.	1	76.42	77.96
Common	10c	6.73	7.41	Selected Amer Shares	2 1/2	7.38	8.05
Maryland Fund Inc	10c	2.90	3.45	Selected Income Shares	1	3.34	
Mass Investors Trust	1	16.52	17.76	Sovereign Investors	1	5.07	5.64
Mass Investors 2d Fund	1	7.87	8.40	Spencer Trask Fund	1	11.68	12.43
Mutual Invest Fund Inc	10	8.00	8.74	State St Investment Corp	1	61.42	66.40
Nation-Wide Securities				Super Corp of Amer AA	1	1.95	
(Colo) series B shares	1	2.84		Trustee Stand Invest Shs			
(Md) voting shares	25c	.99	1.09	Series C	1	1.82	
National Investors Corp	1	5.06	5.47	Series D	1	1.75	
National Security Series				Trustee Stand Oil Shares			
Bond series		5.67	6.25	Series A	1	4.66	
Income series		3.44	3.81	Series B	1	4.84	
Low priced bond series		4.77	5.26	Trusted Amer Bank Shs			
Preferred stock series		5.24	5.80	Class B	25c	34c	
New England Fund	1	9.83	10.60	Trusted Industry Shares	25c	63c	71c
New York Stocks Inc				United Bond Fund series A		20.88	22.81
Agriculture		6.66	7.33	Series B		15.91	17.38
Automobile		4.29	4.73	Series C		5.45	5.97
Aviation		8.45	9.29	U S El Lt & Pwr Shares A		11c	
Bank stock		6.75	7.43	B		1.19	
Building supply		5.06	5.58	Wellington Fund	1	13.05	14.39
Chemical		7.55	8.31				
Electrical equipment		5.98	6.59	Investment Banking			
Insurance stock		8.80	9.68	Corporations			
Machinery		6.03	6.64	Blair & Co	1	43c	68c
Metals		5.56	6.13	First Boston Corp	10	10 1/2	11 1/2
Oils		7.67	8.44				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co-----	10	16	17¼	First National of N Y-----	100	1155	1185
Chase National-----	13.55	26½	28	National City-----	12½	26¾	28¼
Commercial National-----	100	165	173	Public National-----	17½	27½	28¾

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	287	297	Irving	10	10 1/2	11 1/2
Bankers	10	36	38	Kings County	100	1165	1215
Brooklyn	100	61 3/4	65 1/4	Lawyers	25	23 3/4	25 3/4
				Manufacturers common	20	35 1/4	37 1/4
Central Hanover	20	74 1/4	77 1/4	Preferred	20	52 1/2	54 1/2
Chemical Bank & Trust	10	39	41	Morgan (J P) & Co	100	170	180
Continental Bank & Trust	10	11 1/4	12 1/2	New York	25	73 1/4	76 1/4
Corn Exchange Bank & Trust	20	35 1/4	36 1/4				
				Title Guarantee & Trust	12	2 1/4	3 1/4
Empire	50	47 1/4	50 1/4				
Guaranty	100	237	242	United States	100	x1020	1060

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.7% above those for the corresponding week last year. Our preliminary total stands at \$7,378,761,603 against \$7,949,146,534 for the same week in 1941. At this center there is an increase for the week ended Friday of 1.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending Dec. 12	1942	1941	%
New York	\$3,105,242,907	\$3,048,699,042	+ 1.9
Chicago	338,444,804	341,877,296	- 1.0
Philadelphia	429,000,000	445,000,000	- 3.6
Boston	287,038,407	245,586,818	+ 16.9
Kansas City	136,004,015	102,200,000	+ 33.1
St. Louis	126,400,000	103,312,000	+ 22.4
San Francisco	210,121,000	168,128,000	+ 25.0
Pittsburgh	199,476,062	156,398,393	+ 27.5
Cleveland	150,000,000	121,716,818	+ 23.2
Baltimore	104,930,180	88,615,869	+ 18.4
Ten cities, five days	\$5,088,657,175	\$4,821,534,236	+ 5.5
Other cities, five days	1,370,968,270	1,135,238,645	+ 20.8
Tot. all cities, five days	\$6,457,625,445	\$5,956,772,881	+ 8.4
All cities, one day	1,491,521,089	1,421,988,722	+ 4.9
Total all cities for week	\$7,949,146,534	\$7,378,761,603	+ 7.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week

ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Dec. 5. For that week there was an increase of 19.6%, the aggregate of clearings for the whole country having amounted to \$9,090,723,862 against \$7,598,710,748 in the same week in 1941. Outside of this city there was an increase of 19.7%, the bank clearings at this center having recorded an increase of 19.6%. We group the cities according to the Federal Reserve Districts

in which they are located, and from this it appears that in the New York District (including this city) the totals are larger by 19.3%, in the Boston Reserve District by 34.6% and in the Philadelphia Reserve District by 3.4%. In the Cleveland Reserve District the totals record on expansion of 30.7%, in the Richmond Reserve District 26.8% and in the Atlanta Reserve District of 30.4%. The Chicago Reserve District is able to record a gain of 1.8%, the St. Louis Reserve District of 13.8% and the Minneapolis Reserve District of 18.4%. In the Kansas City Reserve District the increase is 37.8%, in the Dallas Reserve District 11.2%, and in the San Francisco Reserve District 33.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS		Inc. or Dec.		1940	1939
Week Ended Dec. 5	1942	1941	%	\$	\$
Federal Reserve Districts					
1st Boston	517,562,334	384,567,193	+ 34.6	311,318,749	272,605,261
2d New York	4,693,654,038	3,935,774,915	+ 19.3	3,411,620,021	3,163,912,907
3d Philadelphia	668,590,592	646,748,590	+ 3.4	502,640,417	430,298,887
4th Cleveland	607,051,536	464,370,665	+ 30.7	357,236,913	303,385,421
5th Richmond	296,574,208	233,884,522	+ 26.8	181,519,955	148,352,087
6th Atlanta	346,887,539	266,044,790	+ 30.4	222,004,559	180,957,138
7th Chicago	569,255,535	559,115,862	+ 1.8	444,063,076	394,016,987
8th St. Louis	271,637,744	238,660,906	+ 13.8	190,252,708	167,805,376
9th Minneapolis	198,028,320	167,257,845	+ 18.4	124,267,266	111,560,748
10th Kansas City	272,232,265	197,525,715	+ 37.8	157,948,825	149,378,171
11th Dallas	112,843,711	100,515,350	+ 11.2	80,288,556	71,215,604
12th San Francisco	526,406,040	394,244,395	+ 33.5	300,311,000	256,593,866
Total	9,090,723,862	7,598,710,748	+ 19.6	6,282,472,045	5,650,082,453
Outside N. Y. City	4,565,353,809	3,815,177,317	+ 19.7	2,992,223,408	2,588,600,125
Canada	617,567,466	577,029,850	+ 7.0	515,727,944	443,279,162

We also furnish today a summary of the clearings for the month of November. For that month there was an increase for the entire body of clearing houses of 6.9%, the 1942 aggregate of clearings having been \$33,810,412,638 and the 1941 aggregate \$31,641,758,221. In the New York Reserve District the totals showed a decrease of 0.3%, but in the Boston Reserve District the totals record an increase of 8.6% and in the Philadelphia Reserve District of 2.6%. In the Cleve-

land Reserve District the totals are larger by 13.0%, in the Richmond Reserve District by 14.2% and in the Atlanta Reserve District by 17.5%. The Chicago Reserve District enjoys a gain of 16.2%, the St. Louis Reserve District of 11.8% and the Minneapolis Reserve District of 16.4%. In the Kansas City Reserve District there is an expansion of 29.2%, in the Dallas Reserve District of 16.9% and the San Francisco Reserve District of 19.7%.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the 11 months of 1942 and 1941 follow:

Description	Month of November	1942	1941	1942	1941
Stock, number of shares	13,437,025	15,047,142	106,372,536	134,213,178	
Bonds					
Railroad & misc. bonds	\$152,269,000	\$125,694,000	\$1,985,229,900	\$1,723,750,000	
Foreign govern't bonds	11,803,000	13,582,000	112,835,000	145,390,000	
U. S. government bonds	228,600	1,470,000	6,335,050	17,928,000	
Total bonds	\$169,300,600	\$140,746,000	\$2,104,399,950	\$1,887,068,000	

The volume of transactions in share properties on the New York Stock Exchange for the eleven months of 1939 to 1942 is indicated in the following:

Month of January	1942	1941	1940	1939
No. Shares	12,993,665	13,312,960	15,990,645	25,182,350
February	7,925,761	8,969,195	13,470,755	13,873,323
March	8,587,828	10,124,024	16,270,368	24,563,174
1st Quarter	29,507,254	32,406,179	45,731,788	63,618,847
April	7,589,297	11,185,760	26,695,690	20,246,238
May	7,229,097	9,667,050	38,964,712	12,935,210
June	7,466,443	10,461,813	15,574,625	11,963,790
2nd Quarter	22,284,837	31,314,623	81,235,027	45,145,238
Six months	51,792,091	63,720,802	126,966,815	108,764,085
July	8,373,550	17,872,807	7,304,820	18,067,920
August	7,387,341	10,874,650	7,614,850	17,372,781
September	9,449,934	13,546,161	11,940,210	57,091,430
3rd Quarter	25,210,825	42,293,618	26,859,880	92,532,131
Nine months	77,002,916	106,014,420	153,826,695	201,296,216
October	15,932,595	13,151,616	14,489,085	23,734,934
November	13,437,025	15,047,142	20,887,311	19,225,036

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS IN LEADING CITIES IN NOVEMBER		Jan. 1 to Nov. 30	
000,000 (omitted)	Month of November	1942	1941
	1942	1941	1940
New York	15,124	15,199	14,413
Chicago	1,671	1,714	1,449
Boston	1,416	1,295	1,120
Phila.	2,292	2,223	1,889
St. Louis	609	535	422
Pittsburgh	907	773	629
San Fran.	1,007	835	672
Baltimore	521	456	381
Cincinnati	389	362	288
Kan. City	683	527	429
Cleveland	768	676	519
Minneapolis	480	407	325
New Orleans	318	244	200
Detroit	1,241	771	628
Louisville	249	239	175
Omaha	254	171	139
Providence	66	61	54
Milwaukee	118	106	95
Buffalo	218	196	162
St. Paul	178	159	126
Denver	217	185	153
Indianapolis	117	109	97
Richmond	301	248	212
Memphis	221	191	157
Seattle	330	259	185
Salt L. C'y	114	97	78
Hartford	52	56	44
Total	29,867	28,094	25,051
Other cities	3,943	3,547	2,873
Total all	33,810	31,641	27,924
Out. N.Y.C.	18,685	16,442	13,511

We now add our detailed statement showing the figures for each city for the month of November and for the week ended Dec. 5 for four years.

Month of November		Jan. 1 to Nov. 30		Week Ended Dec. 5	
Clearings at—	1942	1941	Inc. or Dec. %	1942	1941
First Federal Reserve District—Boston—					
Me.—Bangor	2,789,618	3,603,231	-22.6	34,823,207	35,253,113
Portland	26,834,146	12,459,568	+15.4	209,839,550	120,169,874
Mass.—Boston	1,416,186,399	1,294,866,672	+ 9.4	14,812,835,181	13,095,697,768
Fall River	4,158,115	4,314,545	- 3.6	44,961,905	40,734,456
Holyoke	2,309,479	2,497,778	- 7.5	23,231,855	21,146,253
Lowell	1,664,318	2,326,780	-28.5	21,545,745	21,545,745
New Bedford	4,640,895	4,194,605	+10.6	41,952,713	41,663,388
Springfield	16,640,390	20,309,899	-18.1	188,258,722	175,224,346
Worcester	10,381,341	11,174,756	- 7.1	124,965,079	120,871,339
Conn.—Hartford	52,581,272	56,486,410	- 6.9	672,166,415	641,694,796
New Haven	22,674,626	23,859,786	- 5.0	275,324,597	250,723,139
Waterbury	6,761,500	6,892,600	- 1.9	77,647,700	83,276,600
R. I.—Providence	66,040,400	60,831,100	+ 8.6	761,068,900	687,827,800
M. H.—Manchester	2,798,802	3,057,982	+ 21.4	29,444,603	30,843,355
Total (14 cities)	1,636,461,301	1,506,875,510	+ 8.6	17,318,074,243	15,366,671,972
Second Federal Reserve District—New York—					
Albany	887,168	856,392	+ 3.6	8,871,668	8,563,992
Port Jervis	7,756,992	3,534,529	+ 119.5	7,756,992	3,534,529
Mass.—Boston	449,799,550	328,448,078	+ 36.9	4,497,995,500	3,284,448,078
Fall River	1,116,031	1,056,520	+ 5.6	11,160,311	10,565,200
Holyoke	540,704	455,757	+ 19.8	5,407,040	4,557,557
Lowell	1,141,523	840,830	+ 35.7	11,415,233	8,408,300
New Bedford	4,623,295	4,377,154	+ 5.8	46,232,955	43,771,544
Springfield	2,961,600	2,410,632	+ 20.7	29,616,000	24,106,322
Worcester	18,253,655	14,463,139	+ 26.2	182,536,555	144,631,399
Conn.—Hartford	6,565,592	6,399,100	+ 2.6	65,655,592	63,991,000
New Haven	14,457,600	12,343,000	+ 16.3	144,576,000	123,430,000
Waterbury	2,188,569	1,652,987	+ 32.6	21,885,669	16,529,887
R. I.—Providence	18,934,900	16,529,887	+ 14.5	189,349,000	165,298,887
M. H.—Manchester	30,843,355	30,843,355	0.0	308,433,555	308,433,555
Total (14 cities)	517,562,334	384,567,193	+ 34.6	5,175,623,334	3,845,671,933

Month of November				Jan. 1 to Nov. 30				Week Ended Dec. 5							
1942				1941				1940				1939			
Second Federal Reserve District—New York—				Third Federal Reserve District—Philadelphia—				Fourth Federal Reserve District—Cleveland—				Fifth Federal Reserve District—Richmond—			
N. Y.—Albany				Pa.—Alltoona				Ohio—Canton				W. Va.—Huntington			
Binghamton				Bethlehem				Cincinnati				Va.—Norfolk			
Buffalo				Chester				Columbus				Richmond			
Elmira				Harrisburg				Hamilton				S. C.—Charleston			
Jamestown				Lancaster				Lorain				Columbia			
New York				Lebanon				Mansfield				Greenville			
Rochester				Norristown				Youngstown				Mo.—Baltimore			
Syracuse				Philadelphia				Newark				Frederick			
Utica				Reading				Toledo				D. C.—Washington			
Conn.—Stamford				Scranton				Pa.—Beaver Co.				Total (9 cities)			
N. J.—Montclair				Wilkes-Barre				Greensburg							
Newark				York				Pittsburgh							
Northern N. J.				Pottsville				Erie							
Oranges				Du Bois				Oil City							
Total (14 cities)				Del.—Wilmington				Ky.—Lexington							
				N. J.—Trenton				W. Va.—Wheeling							
				Total (17 cities)											
								</							

	Month of November			Jan. 1 to Nov. 30			Week Ended Dec. 5				
	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1940	1939
	\$	\$		\$	\$		\$	\$		\$	\$
Clearings at—											
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	609,152,139	534,630,664	+13.9	6,509,047,105	5,491,117,007	+18.5	159,100,000	144,200,000	+10.3	112,000,000	99,700,000
Cape Girardeau	4,079,163	4,435,600	— 8.0	46,926,838	51,832,145	— 9.5	—	—	—	—	—
Independence	724,487	687,114	+ 5.4	9,000,805	7,877,601	+14.3	—	—	—	—	—
Ky.—Louisville	249,462,735	239,491,757	+ 4.2	2,694,391,139	2,423,532,137	+11.2	66,171,853	50,000,000	+17.8	43,464,931	35,743,794
Tenn.—Memphis	221,195,682	190,894,219	+22.3	1,834,693,002	1,650,504,596	+11.2	45,484,891	43,502,906	+ 4.8	34,064,777	31,766,582
Ill.—Jacksonville	582,055	453,241	+26.7	5,555,364	4,320,877	+28.6	—	—	—	—	—
Quincy	3,717,000	3,233,000	+15.0	39,818,000	32,688,000	+21.8	881,000	958,000	— 8.0	723,000	595,000
Total (7 cities)	1,088,913,267	973,831,595	+11.8	11,139,432,253	9,661,872,363	+15.3	271,637,744	238,660,906	+13.8	190,252,708	167,805,376
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	22,909,418	18,372,500	+24.7	192,870,203	173,485,564	+11.1	5,171,894	4,236,208	+22.1	3,381,727	3,307,471
Minneapolis	480,537,066	406,776,902	+18.1	4,852,633,887	4,150,963,121	+16.9	133,594,087	106,365,220	+25.6	78,584,102	71,399,486
Rochester	1,819,893	1,842,564	— 1.2	19,026,241	21,142,230	—10.0	—	—	—	—	—
St. Paul	178,946,939	159,274,279	+12.4	1,831,943,709	1,558,205,964	+17.6	47,603,374	45,908,281	+ 3.7	33,558,814	29,166,391
Winona	1,996,073	2,316,627	—13.8	21,056,255	19,668,125	+12.1	—	—	—	—	—
Fergus Falls	439,740	227,522	+93.3	4,460,886	5,020,822	— 1.2	—	—	—	—	—
N. D.—Fargo	14,453,573	14,330,620	+ 0.9	139,856,091	134,736,070	+ 3.8	3,786,826	3,523,949	+ 7.5	2,856,809	2,696,836
Grand Forks	2,074,000	1,595,000	+30.0	16,056,000	13,626,000	+17.8	—	—	—	—	—
Minot	1,699,176	1,397,626	+21.6	14,029,505	13,029,824	+ 7.7	—	—	—	—	—
S. D.—Aberdeen	6,139,550	5,057,602	+21.4	56,731,287	50,624,404	+12.1	1,539,290	1,319,851	+16.6	915,331	851,083
Sioux Falls	11,060,269	9,675,845	+14.3	122,361,950	94,344,891	+29.7	—	—	—	—	—
Huron	1,121,772	1,090,006	+ 2.9	10,496,028	10,194,060	+ 3.0	—	—	—	—	—
Mont.—Billings	6,089,520	5,636,813	+ 8.0	51,331,392	49,129,196	+ 4.5	1,241,048	1,405,687	—11.7	1,083,284	908,428
Great Falls	6,497,574	4,460,720	+45.7	55,072,205	49,044,170	+12.3	—	—	—	—	—
Helena	23,457,167	20,603,548	+13.9	202,561,522	178,638,458	+13.4	5,091,801	4,498,649	+13.2	3,887,199	3,231,083
Lewistown	932,869	580,916	+60.6	5,137,096	4,290,920	+19.7	—	—	—	—	—
Total (16 cities)	760,174,599	653,239,090	+16.4	7,595,424,257	6,526,143,819	+16.4	198,028,320	167,257,845	+18.4	124,267,266	111,560,748
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	872,691	424,003	+105.8	7,403,087	5,258,582	+40.8	178,081	130,679	+36.3	175,594	139,163
Hastings	750,000	600,000	+25.0	8,276,867	7,472,494	+10.8	190,000	167,236	+13.6	137,787	151,992
Lincoln	14,418,683	12,575,492	+14.7	159,193,641	140,149,697	+13.6	4,215,514	3,709,520	+13.6	3,066,033	2,876,283
Omaha	254,512,254	170,611,084	+49.2	2,367,016,741	1,764,153,993	+34.2	69,669,539	45,994,764	+49.3	35,031,667	32,629,291
Kan.—Manhattan	1,057,461	931,188	+13.6	12,201,410	9,724,797	+25.5	—	—	—	—	—
Parsons	1,298,905	932,038	+39.4	16,849,921	8,190,405	+105.7	—	—	—	—	—
Topeka	11,380,227	9,302,403	+22.3	119,113,075	110,004,330	+ 8.3	2,831,298	2,186,125	+29.5	2,176,010	2,573,018
Wichita	21,544,952	16,581,314	+29.9	233,059,198	187,755,732	+24.1	6,424,456	4,969,444	+29.3	3,818,502	3,706,066
Mo.—Joplin	3,264,934	3,544,189	— 7.9	40,543,606	32,264,516	+25.7	—	—	—	—	—
Kansas City	683,574,819	526,744,405	+29.8	7,142,096,697	5,665,929,521	+26.1	182,706,262	134,754,231	+35.6	107,481,404	102,724,922
St. Joseph	19,812,672	15,429,006	+28.4	204,392,151	167,302,190	+22.2	5,077,726	4,032,684	+25.9	3,798,937	3,240,637
Carthage	718,606	622,329	+15.5	7,315,238	7,276,303	+ 0.5	—	—	—	—	—
Okl.—Tulsa	46,365,954	45,528,590	+ 1.8	497,788,968	441,756,768	+12.7	—	—	—	—	—
Colo.—Colorado Springs	4,569,034	2,569,107	+77.8	48,883,057	29,301,218	+66.8	1,085,325	782,596	+38.7	1,493,651	603,998
Denver	217,769,057	184,799,434	+17.8	1,989,348,955	1,788,804,219	+11.2	—	—	—	—	—
Pueblo	3,583,769	3,218,454	+11.4	41,446,417	36,963,701	+12.1	854,064	798,436	+ 7.0	769,240	732,801
Wyoming—Casper	1,821,674	1,940,091	— 6.1	19,157,666	18,796,963	+ 1.9	—	—	—	—	—
Total (17 cities)	1,287,315,692	996,353,187	+29.2	12,914,086,695	10,421,105,434	+23.9	272,232,265	197,525,715	+37.8	157,948,825	149,378,171
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	9,149,745	8,259,979	+10.8	103,466,835	88,234,877	+17.3	2,465,423	2,088,772	+18.0	1,818,178	1,623,034
Beaumont	3,236,269	5,748,166	+43.3	73,755,664	55,870,318	+32.0	—	—	—	—	—
Dallas	395,513,380	343,547,000	+15.1	3,927,517,380	3,365,770,906	+16.7	100,081,515	85,410,219	+17.2	62,620,747	54,361,936
El Paso	38,618,449	33,905,864	+13.9	356,063,535	317,441,286	+12.2	—	—	—	—	—
Ft. Worth	59,399,867	47,653,926	+24.6	513,118,571	416,029,698	+23.3	12,012,598	12,925,541	— 7.1	8,527,663	7,658,463
Galveston	12,305,000	12,546,000	— 1.9	125,773,000	119,094,000	+ 5.6	2,245,000	3,492,000	—35.7	2,475,000	2,889,000
Houston	348,426,703	289,290,150	+20.4	3,468,955,302	2,874,262,559	+20.7	—	—	—	—	—
Port Arthur	2,917,725	2,368,997	+23.2	30,638,612	23,913,465	+28.1	—	—	—	—	—
Wichita Falls	5,211,439	5,437,341	— 4.2	53,820,651	58,353,526	— 7.8	1,285,767	1,474,686	—12.8	1,109,591	913,306
Texarkana	2,728,982	2,566,296	+ 6.3	30,562,181	19,927,478	+53.4	—	—	—	—	—
La.—Shreveport	20,083,194	20,591,392	— 2.5	218,590,187	190,994,372	+14.5	4,753,408	5,124,132	— 7.2	3,737,377	3,769,865
Total (11 cities)	902,588,753	771,915,111	+16.9	8,902,261,918	7,529,892,485	+18.2	122,843,711	110,515,350	+11.2	80,288,556	71,215,604
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,922,941	2,374,801	+23.1	32,943,723	29,865,518	+10.3	—	—	—	—	—
Seattle	330,796,912	259,368,499	+27.5	3,508,907,297	2,622,298,006	+33.8	90,093,212	63,316,545	+42.3	47,544,825	36,518,789
Yakima	7,669,180	7,660,550	+ 1.1	73,472,090	63,763,572	+15.2	1,882,499	1,594,856	+18.0	1,254,512	1,175,363
Ida.—Boise	6,954,106	6,080,683	+14.4	71,796,987	71,076,363	+ 1.0	—	—	—	—	—
Ore.—Eugene	2,111,000	1,931,000	+ 9.3	23,932,000	20,579,000	+16.3	—	—	—	—	—
Portland	305,828,589	259,584,080	+17.8	2,986,963,391	2,324,268,389	+28.5	83,205,082	50,844,627	+63.6	38,097,302	29,719,845
Utah—Ogden	7,362,544	4,888,118	+50.6	57,933,979	41,997,801	+37.9	—	—	—	—	—
Salt Lake City	114,207,594	97,226,730	+17.5	1,102,712,231	917,331,618	+20.2	32,333,032	25,369,699	+27.5	20,040,173	15,582,315
Ariz.—Phoenix	22,366,946	18,550,438	+20.6	213,135,575	172,882,786	+23.3	—	—	—	—	—
Calif.—Bakersfield	8,273,186	9,760,423	—15.2	83,452,086	104,306,026	—20.0	—	—	—	—	—
Berkeley	13,517,017	14,434,589	— 6.4	141,417,353	139,419,318	+ 1.4	—	—	—	—	—
Long Beach	26,846,477	22,438,539	+19.6	293,739,212	224,948,211	+30.6	5,866,708	7,421,627	—21.0	4,406,818	3,742,980
Modesto	5,774,318	5,430,848	+ 6.3	55,787,688	52,890,410						

CANADIAN CLEARINGS FOR NOVEMBER; SINCE JANUARY 1, AND FOR WEEK ENDED DECEMBER 3

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(Continued from page 2096)

The Houghton bonds will yield a return of approximately 3.71% to maturity to the four insurance company purchasers. We do not find that the price is unreasonable.

Sale by Consolidated of New Brunswick Securities to Maine and Issuance of Bonds by Maine

New Brunswick, a Canadian corporation, all the common stock of which is owned by Consolidated, owns and operates a hydro-electric plant on the Aroostook River in the Province of New Brunswick, Canada. It serves some small communities in and about the town of Aroostook. The remainder of its electric energy, which is about 90% of the amount produced, is sold to Maine.

For all practical purposes the two companies are operated as one. A merger of the two companies is not feasible since New Brunswick is a Canadian corporation whose properties and operations are confined to Canada, and Maine was incorporated in the State of Maine, to which State all its properties and operations are confined. Maine, all of whose securities are owned by Consolidated, generates and distributes electrical energy to 45 communities and 6,000 farms at retail and to 22 communities at wholesale. It is divided into northern and southern divisions. Over 95% of the northern division energy is purchased from New Brunswick. The remainder is generated at a 1,500 kilowatt hydro plant located in the northern division area and purchased from the Bangor Hydro-Electric Co., a non-affiliate. The southern division is not connected with the northern division, there being a 30-mile area between the two which is practically uninhabited. The southern division is supplied with power by the Central Maine Power Co., a non-affiliate, pursuant to contract, and with that generated at its (Maine's) hydro plant of 320 kilowatt capacity located in that division area.

All New Brunswick's outstanding securities with the exception of \$7,900 principal amount of 6% perpetual debenture stock are owned by Consolidated and pledged under the Cengas indenture. Consolidated will obtain the release of these securities from the indenture lien and sell the said securities to Maine for \$1,100,000. In turn, Maine will issue and sell to Consolidated a demand non-interest bearing note in the face amount of \$1,100,000 which will be pledged under the Cengas indenture.

Maine proposes to issue and sell \$2,000,000 first mortgage and collateral trust bonds, 3 1/2% sinking fund series due 1972, at 101 3/4, to three insurance companies. Of the total proceeds of \$2,035,000, \$2,000,000 will be applied to the indebtedness owed Consolidated. This indebtedness will not only include 5% and 6% notes presently outstanding in the aggregate amount of \$1,492,799, but also the \$1,100,000 purchase price note. The balance of the indebtedness, \$592,799, will be contributed to the capital of Maine. The remainder of the proceeds will be used to pay the expenses of the financing.

The Maine Public Utilities Commission has approved Maine's participation in the above described transaction, to wit, issuance and sale of the bonds, application of the proceeds therefrom, issuance and sale of the purchase price note, and acquisition of the New Brunswick securities.

The bonds will yield the purchasers approximately 3.65% to maturity. We do not find that the price is unreasonable.

Issuance and Sale by Indiana of First Mortgage Bonds

Indiana was incorporated in the State of Indiana in 1888. All of its common stock is owned by Consolidated. It is engaged in the manufacture, distribution and sale of natural and mixed gas. At present it sells natural gas to all industrial and one-third of its domestic consumers. The company is in the process of changing over to natural gas completely. The natural gas is purchased from the Panhandle Eastern Pipeline Co., a non-affiliate, in accordance with an agreement to furnish all the gas Indiana requires. The mixed gas which is sold to the remaining customers is manufactured in two plants located at Muncie and Anderson. There is also a standby plant at Marion. It was originally contemplated that the changeover from mixed to natural gas would be completed in two years, but the difficulty in securing materials may prolong the changeover period. Operations are confined to seven counties in the northeastern part of Indiana where a population of about 160,000 is served.

The company proposes to issue and sell \$3,750,000 first mortgage bonds, 4% sinking fund series due 1962 at 102, to five insurance companies. The proceeds, \$3,825,000, are to be applied as follows: \$197,503 to the redemption of 1,881 shares of publicly held preferred stock at 105; \$1,675,000 to retire Series B bonds at par; \$633,065 as a payment on account of a 5% note in the face amount of \$1,625,000; \$1,319,430 to redeem on March 1, 1943 publicly held Series A bonds at 103 in the principal amount of \$1,281,000. Consolidated owns and has pledged under the Cengas indenture all the aforementioned securities except the publicly held Series A bonds and 1,881 shares of preferred stock. Consolidated proposes to make a capital contribution of the unpaid balance of the note and 3,119 shares of preferred stock.

The accrued dividends on the publicly held preferred stock, amounting to \$88,642 as of Sept. 30, 1942, and the expenses of the financing will be paid out of Indiana's general funds.

Indiana has secured the approval of the Indiana Public Service Commission to issue and sell the bonds and apply the proceeds in the manner described above.

The bonds will yield the purchaser approximately 3.85% to maturity. We do not find that the price is unreasonable.

Issuance of Bonds by Citizens

Citizens, a Pennsylvania corporation, all the securities of which are owned by Consolidated, manufactures gas in Stroudsburg, Pa. and distributes gas at retail to 2,450 customers in that city and in the adjoining city of East Stroudsburg, Pa. The company was incorporated in 1922 as the result of a consolidation of Stroud Gas Co. and Citizens Gas Co. of Stroudsburg.

Citizens proposes to issue and sell to an insurance company \$100,000 first mortgage bonds, 4% sinking fund series due 1962, at 102. The proceeds, \$102,000, are to be applied to the partial payment (without premium) of first mortgage 5 1/2% bonds, due July 1, 1947, in the principal amount of \$209,000, all of which bonds are owned and pledged under the Cengas indenture by Consolidated. The unpaid balance, \$107,000, will be retired at par in exchange for 10,700 shares of common stock at stated value (\$10 per share) which Consolidated will pledge under the Cengas indenture. Citizens is to pay the expenses of the financing, estimated at \$4,874, out of its general funds.

The Pennsylvania Public Service Commission has approved the issuance and sale of the bonds, the issuance and sale of the common stock, and the retirement of outstanding bonds.

The yield to the purchaser of the bonds will be approximately 3.85% to maturity. We do not find that the price is unreasonable.

Issuance of Bonds by Florida

Florida was incorporated in 1924 in the State of Florida. All of its securities are owned by Consolidated. It manufactures gas in West Palm Beach and distributes gas in that city, Palm Beach and Lake Worth, serving in all a total population of 45,000. The company has a hydro-electric plant at Fernandina and diesel plants at Marianna and Blountstown. In addition power is purchased from the Gulf Power Co., a non-affiliated company. Electric energy is distributed in 14 communities with a total population of 18,000. The Palm Beach, Fernandina, and Marianna service areas are each separated from the other two by about 400 miles. Florida also operates water systems in two communities and manufactures and sells ice in 26 communities. All its operations are confined to the State of Florida. The company is not subject to regulations as a public utility company by any State commission.

Florida proposes to issue and sell \$1,400,000 first mortgage bonds, 4% sinking fund series due 1962, at 102 1/4. The total proceeds, \$1,435,000, are to be applied to the partial payment of the 6% notes, in the aggregate amount of \$2,100,500, owned and pledged by Consolidated under the Cengas indenture. The unpaid balance of the notes, \$665,500, will be discharged by the issuance of 66,550 shares of common stock at \$10 par value. The common stock will be pledged under the Cengas indenture. The expenses of the financing will be paid by Florida out of its general funds.

Florida has outstanding at present 5,000 shares of no par common stock of \$10 stated value, which stock is owned by Consolidated. It is proposed to substitute for the no par common stock, common stock of \$10 par value.

The selling price of the bonds will yield the purchasers approximately 3.69% to maturity. We do not find that the price is unreasonable.

Issuance and Sale of Bonds by Hoosier

Hoosier was incorporated in Indiana in 1925. All of its stock and the major part of its debt securities are owned by Consolidated. The company purchases and distributes natural gas in three municipalities, Vincennes, Princeton, and Washington, all located in Indiana and

having a total population of approximately 35,000. Gas is obtained from two sources: (1) purchases under contract with Kentucky Natural Gas Co., a non-affiliate, who has agreed to supply Hoosier with all its gas requirements, Hoosier to buy a minimum of 350,000 cubic feet a day; and (2) purchases from numerous individuals in the surrounding area. Hoosier's operations are confined to the State of Indiana.

Hoosier proposes to issue and sell \$350,000 first mortgage bonds, 4% sinking fund series due 1962, at 101. The proceeds, \$353,500, are to be applied (a) to redeem \$38,500 of assumed Newton Pipe Line Co. 4% bonds at par; (b) to redeem \$87,500 first mortgage bonds 6%, due Sept. 1, 1945 at par; and (c) to reduce by \$227,500 6% ten year subordinated income notes in the aggregate face amount of \$581,033. All the company's securities with the exception of the Newton Pipe Line bonds are owned and pledged by Consolidated under the Cengas indenture. The unpaid balance of the 6% ten year subordinated income notes will be paid by the issuance of 14,141 shares of no par common stock at stated value (\$25 per share). Consolidated will pledge the stock under the Cengas indenture. The expenses of the proposed financing will be paid by Hoosier out of its general funds.

Hoosier's issuance and sale of the bonds, application of the proceeds therefrom, and issuance and sale of additional common stock have been approved by the Public Service Commission of the State of Indiana.

The yield to the bond purchasers will be approximately 3.93% to maturity. We do not find that the price is unreasonable.

Issuance and Sale of Bonds by Lynchburg

Lynchburg was incorporated in Virginia in 1928. All of its securities are owned by Consolidated. The company manufactures and distributes gas in Lynchburg, Va. and environs with a total population of about 45,000. The company's manufacturing plant has a capacity of 2,300,000 cubic feet a day. The plant was largely rebuilt five or six years ago.

Lynchburg proposes to issue and sell \$500,000 first mortgage bonds, 4% sinking fund series due 1962, at 101 to three insurance companies. The proceeds of \$505,000 are to be applied to part payment of a 6% note of the face amount of \$889,800, owned and pledged by Consolidated under the Cengas indenture. As to the unpaid balance of the note, \$344,818 thereon, will be satisfied by the issuance of 2,890 shares of no par common stock at stated value (approximately \$50 per share), which will be pledged under the Cengas indenture, and the remaining \$240,292 due on the note will be surrendered as a capital contribution. The expenses of the proposed financing will be paid by Lynchburg out of its general funds.

The State Corporation Commission of Virginia has approved the issuance and sale of the bonds, application of the proceeds therefrom, and the issuance and sale of common stock.

The issuance and sale of the bonds and common stock by Lynchburg are exempt from the provisions of Section 6 (a) in accordance with the terms of Section 6 (b), for the issuance and sale are solely for the purpose of financing Lynchburg's business and have been approved by the State Corporation Commission of Virginia in which State Lynchburg was organized and is doing business.

Exemption From Rule U-50

Exemption under Rule U-50 (a) (5) is sought from the competitive bidding requirements in respect of the issuance and sale of bonds by Indiana, Florida, Houghton and Maine. The issuance and sale of the bonds by Citizens, Hoosier and Lynchburg are automatically exempt from the competitive bidding requirements of Rule U-50 since the proceeds from the respective sales of the bonds will be under \$1,000,000.

The provisions of the Cengas indenture are such that all seven bond issuances and sales must be consummated simultaneously. This competitive bidding would not be feasible since the sale of each bond series would be dependent on the sale of the other six and the practical difficulty in closing all deals on the same day and hour is self-evident. Furthermore a basket bid would probably be impracticable since the companies are not similar in kind or character and are located in seven widely scattered states. In view of all the circumstances we find that the requirements of subsection (a) (5) of Rule 50 with respect to the proposed bond issuances and sales are satisfied and accordingly we shall exempt such issuances and sales from the competitive bidding requirements of paragraphs (b) and (c) of the rule.

Consolidated's Acquisition of the Cengas Bonds

Consolidated Electric and Gas Co., a Delaware corporation, is a registered holding company. Consolidated controls some 50 subsidiary companies which render electric, gas, ice, transportation and water service in 18 states and in the Philippines, Canada, Puerto Rico, Haiti, San Domingo, Canary Islands and the Island of Mallorca. It is a subsidiary company of Central Public Utility Corp., a registered holding company, which in turn is a subsidiary company of voting trustees under a voting trust agreement, these trustees being a registered public utility holding company.

Consolidated proposes to acquire the assumed Cengas bonds in the principal amount of \$7,455,100, composed of the 6% Series in the principal amount of \$2,887,400 due March 1, 1946 and the 5 1/2% Series in the principal amount of \$4,567,700 due Dec. 1, 1946, all of which are to be redeemed at 102. The expenses, estimated at \$19,016, and call premium will be paid out of Consolidated's general funds.

The principal effect on Consolidated of the several transactions is the substitution of the several liens securing the proposed bond issues against the properties of the nine companies mentioned, for (1) the general lien of The Cengas indenture against the properties of those companies, the securities of which are presently pledged thereunder and for (2) the senior claims represented by the bonds and preferred stock of such companies presently outstanding in the hands of the public.

Consolidated proposes to carry its investments in the subsidiary companies at the present aggregate carrying values less the cash received. Any debt securities that are replaced by equity securities and any capital contributions not effect a change in the aggregate carrying value. While we shall permit the proposed accounting treatment at this time, we reserve jurisdiction to make a final determination with respect to its propriety in the pending Section 11 (b) proceedings. However, it should be noted that permission of the present record entries should not be construed as a determination of value of any of the properties or securities involved.

The Cengas indebtedness and the publicly held securities of the subsidiary companies directly involved in the transactions heretofore discussed, which are to be redeemed or retired, have an aggregate principal and par value of \$9,242,700 with annual interest and dividend requirements of \$513,485 equivalent to an aggregate average fixed rate of 5.56%. The proposed bonds in the aggregate principal amount of \$9,400,000 will bear annual interest of \$367,750, equivalent to an aggregate average fixed rate of 3.91%. Furthermore, Consolidated owns senior securities of the subsidiary companies in the aggregate face and par amount of \$9,772,532 with annual interest and dividend requirements of \$533,814, equivalent to an aggregate average fixed rate of 5.46%, which securities will be eliminated. Of course the interest savings effected through the refinancing will be substantially reduced because of increased taxes and amortization of bond expense.

What has been said with respect to the effect of the proposed transactions on Consolidated may be said to apply in large part to the position of the holders of Consolidated's Collateral Trust Gold Bonds which are secured in part by a second lien on the subsidiaries' securities pledged under the Cengas indenture. Upon consummation of the proposed transactions, this lien will become a first lien upon the securities of such subsidiary companies which will then be owned by Consolidated.

The several transactions will effect a number of highly desirable results. The redemption of the assumed Cengas bonds will simplify the corporate structure of Consolidated and of the Consolidated system in that not only will the Cengas bond issue be eliminated but the subsidiaries whose securities are presently pledged under the Cengas indenture will be freed from the burdensome restrictions of that indenture. These restrictions, which bar the issuance and sale of securities of such subsidiaries outside the system, are obviously such as would seriously hinder any attempt upon the part of Consolidated to dispose of, or appropriately to recapitalize any of such subsidiaries. Thus, the elimination of these onerous covenants is an essential step in any program of the system for compliance with the standards of Section 11 of the Act. Other objectives attained are readily apparent. Intra-system debt of the subsidiary companies directly involved to Consolidated will be eliminated, and such elimination will, in part, be accomplished through capital contributions and acceptance of equity securities by Consolidated in lieu of debt securities. The capitalization of the operating companies will be simplified. Two functionally interrelated and interdependent operating companies, Houghton and Baraga, will be merged. Two other operating companies similarly related in their operations, Maine and New Brunswick, will be corporately bound

together as closely as the presence of the international boundary line between their respective areas of operation will permit. In general, the Consolidated system will more nearly approach corporate, economic and functional simplification, and, through the recapitalization of the several subsidiary companies and their liberation from the present indenture restrictions, the ultimate disposition of such companies should be greatly facilitated. However, nothing contained in this opinion should be construed as a limitation in any manner of our jurisdiction with respect to any other or further action which we may hereafter find, in any appropriate proceeding, to be necessary or desirable under Section 11.

The first Boston Corp. participated in the negotiation of the sale of all seven bond issues and is to receive a total fee of \$47,000 or 1/2 of 1% of the principal amount of the bonds sold.—V. 156, p. 1235.

Consolidated Investment Trust, Boston—Special Div.—

The trustees on Dec. 8 declared a special dividend of 80 cents per share and the regular quarterly dividend of 30 cents per share, both payable Dec. 28 to stockholders of record Dec. 15. This is the only special dividend to be paid this year.

Special dividends paid during 1941, in addition to the regular quarterly payments of 30 cents per share, were as follows: Mar. 15 and June 16, 10 cents each; Sept. 15, 20 cents; and Dec. 15, 70 cents.—V. 156, p. 339.

Consolidated Oil Corp.—Acquisitions—

This corporation, according to a Tulsa, Okla., dispatch, has purchased the Terminal Refining Co. with a capacity to process 12,000 barrels of crude oil daily at Corpus Christi, Tex., together with the Mar Pipe Line Co. and all related properties in Corpus Christi.

Sinclair Refining Co., a subsidiary of Consolidated Oil Corp., will operate the refinery beginning Dec. 15, and will take over a Defense Plant Corp. contract held by the Terminal company for construction of a modern 100-octane gasoline plant. Work on the plant is well under way.

This purchase, with the acquisition of the Continental Oil Co.'s gathering system, and tankage, and construction of a pipe line now under way, between Corpus Christi and Damon Mound, gives Sinclair an outstanding position in the Corpus Christi area, the dispatch added.

Suit Settled for \$675,000—

Justice Collins of the N. Y. Supreme Court on Nov. 27 approved as fair and reasonable a \$675,000 offer made jointly by 16 defendants in settlement of a suit by minority stockholders of the corporation. The suit was brought for recovery of profits allegedly made by defendants in the marketing of Consolidated Oil stock in 1928 through syndicates in which certain defendants participated. In making the settlement offer the defendants denied liability.—V. 156, p. 1688.

Consolidated Retail Stores, Inc.—35-Cent Dividend—

A dividend of 35 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 11. A similar payment was made on Dec. 29, last, as against 20 cents on Dec. 28, 1940, and 25 cents on July 1, 1930.

November Sales—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—11 Mos.—	1941—11 Mos.—
Sales	\$1,477,716	\$1,006,765	\$13,313,463	\$10,294,647

—V. 156, p. 1688.

Consumers Gas Co. of Toronto—Earnings—

Years End. Sept. 30—	1942	1941	1940	1939
Gas sales	\$5,964,516	\$5,538,848	\$5,285,787	\$5,393,008
Residuals produced	1,471,009	1,678,039	1,685,445	1,640,445
Merchandise sales	358,448	349,401	290,093	269,646
Miscellaneous revenue	11,370	11,577	9,793	7,016
Total gross earnings	\$7,805,344	\$7,575,865	\$7,271,118	\$7,310,115
Prod., distrib. & admin. expenses and taxes	5,780,567	5,540,089	5,334,324	5,148,300
Net oper. income	\$2,024,777	\$2,035,776	\$1,936,793	\$2,161,815
Interest earnings	81,584	78,658	84,080	88,472
Total net income	\$2,106,361	\$2,114,434	\$2,020,880	\$2,250,286
Transfer from res. fund	196,594	241,459	537,347	298,308
Total	\$2,302,955	\$2,355,893	\$2,558,227	\$2,548,594
Dividends	1,164,416	1,237,192	1,455,520	1,455,520
Plant & buildings, renewal fund	\$1,138,539	\$1,118,700	\$1,102,707	\$1,093,074
Shares of stock outstanding (\$100 par)	145,552	145,552	145,552	145,552
Earnings per share before plant and buildings, renewal fund	\$14.47	\$14.53	\$13.88	\$15.46

Comparative Balance Sheet, Sept. 30

Assets—	1942	1941
Plant, etc.	\$23,565,525	\$23,256,023
Other investments	1,984,522	1,984,579
Materials, etc.	1,805,686	1,690,467
Cash	12,453	121,808
Accounts receivable	1,010,915	1,096,280
Accrued interest (not due)	25,480	34,040
Prepaid taxes and insurance	154,090	105,821
Total	\$28,558,671	\$28,289,017
Liabilities—	1942	1941
Capital stock	\$14,555,200	\$14,555,200
Reserve fund	4,517,363	4,713,962
Renewal fund	8,352,409	7,747,121
Accounts payable	425,715	601,461
Reserve for dividends	291,104	291,104
Prov. for exchange, Dominion & Ont. Govt. tax	230,651	380,169
Bank advance	186,224	—
Total	\$28,558,671	\$28,289,017

—V. 154, p. 1593.

Consumers Power Co.—Earnings—

Period End. Oct. 31—	1942—Month—	1941—Month—	1941—12 Mos.—	1941—12 Mos.—
Gross revenue	\$4,419,614	\$4,288,459	\$52,071,334	\$49,762,660
Operating expenses	1,624,510	1,676,278	16,771,517	18,826,848
Prov. for deprec. and amortization	561,040	561,040	6,794,976	6,082,079
Prov. for general taxes	269,076	315,750	3,280,916	3,257,005
Prov. for Fed. inc. tax	—	—	(3,313,281)	3,666,970
Prov. for exc. prof. tax	817,592	523,724	(7,249,742)	3,794,335
Gross income	\$1,147,397	\$1,211,667	\$12,660,902	\$14,135,423
Int. & other deducts.	389,306	376,771	4,617,883	4,543,684
Net income	\$758,091	\$834,895	\$8,043,019	\$9,591,739
Divs. on pref. stock	285,389	285,389	3,424,816	3,424,816
Amort. of pfd. stock expense, etc.	65,278	65,278	783,339	783,339
Balance	\$407,424	\$484,228	\$3,834,864	\$5,383,583

—V. 156, p. 1604.

Continental Department Stores, Inc.—Debentures Called—

The company has called for redemption as of Jan. 1, 1943, a total of \$100,000 of 5% sinking fund debentures, dated Jan. 2, 1934, and maturing (as extended) on July 1, 1946, at 102 and interest. Payment will be made at the Union Guardian Trust Co., trustee, Union Guardian Bldg., Detroit, Mich.

Holders of the called bonds may present them to the trustee at any time and receive payment of 102 and interest to Jan. 1, 1943.—V. 143, p. 1872.

Coty, Inc.—Dividend Again Decreased—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Dec. 28 to holders of record Dec. 15. This compares with 15 cents per share paid on May 15, last, and 25 cents each on May 3 and Dec. 2, 1941.—V. 156, p. 1046.

Contract Purchase Corp. (& Subs.)—Earnings—

Years End. Sept. 30—	1942	1941	1940	1939
Total income	\$956,554	\$952,297	\$771,590	\$483,511
Provision for losses	19,145	86,382	45,675	36,284
Cost of borrowings	141,548	134,603	130,348	77,991
Oper. exps.—salaries	202,446	193,370	170,782	123,304
*Taxes, incl. Fed. inc.	166,818	94,859	65,038	45,029
Bonus to employees & contrib. to empl. trust		40,432		
All other expenses	194,779	198,223	156,967	110,235
Net oper. income	\$231,820	\$204,428	\$202,778	\$90,668
Miscellaneous income		7,094		
Net income	\$231,820	\$211,523	\$202,778	\$90,668
Preferred dividends	21,000	21,000	21,000	21,000
Common dividends	70,360	87,950	52,770	14,072
Surplus	\$140,460	\$102,573	\$129,008	\$55,596
Earnings per share	\$1.50	\$1.35	\$1.29	\$0.43

*Income taxes included: \$148,220 in 1942; \$73,619 in 1941; \$41,380 in 1940; \$22,438 in 1939. *On 140,720 shares of common stock, par \$2.50.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash, \$657,998; notes and accounts receivable, \$4,965,619; equity in discount receivables sold without recourse, \$281,437; other current receivables, \$46,551; repossessed automobiles, \$11,285; other notes and accounts receivable, \$10,316; industrial bank charter, \$1; deferred charges, \$28,515; furniture and fixtures, and automobiles (less depreciation), \$32,951; total, \$6,034,671.

Liabilities—Collateral trust notes, \$2,925,000; debentures due within one year, \$70,000; accounts payable and accruals, \$60,689; reserve for taxes, \$163,014; reserves withheld, \$30,072; reserves for losses, \$121,651; deferred income, \$340,544; reserve for discounts sold (contra), \$281,437; debentures (net), \$690,000; 6% cumulative preferred stock (par \$100), \$350,000; common stock (par \$2.50), \$351,800; earned surplus, \$482,871; capital surplus, \$167,593; total, \$6,034,671.

*Outstanding, 3,500 shares of \$100 par value. †Outstanding, 140,720 shares of \$2.50 par value.—V. 154, p. 1413.

Cream of Wheat Corp.—Dividend Rate Reduced—

The directors have declared a dividend of 37½ cents per share on the common stock, par \$2, payable Jan. 2 to holders of record Dec. 19. This compares with 40 cents per share paid each quarter from Jan. 2, 1941, to and including Oct. 1, 1942. Previously the company paid quarterly dividends of 50 cents per share.—V. 156, p. 1468.

Crown Capital Corp.—Stock Sold—Hodson & Co., Inc., New York, announce the sale of 33,000 shares of common stock Class A (par value \$1) at \$3 per share.

Corporation was organized in Delaware Jan. 5, 1942. Principal office, 100 West 10th St., Wilmington, Del. Corporation intends to organize subsidiaries to engage in the personal finance business. During the year organized the Crown Finance Co. (incorporated in Florida). This company, with offices located in Orlando, Fla., has been in operation since August, 1942.

Capitalization

	Shares
Preferred stock, no par value (voting)	50,000
Common stock, class A (par value \$1)	*1,000,000
Common stock, class B (par value 25 cents)	†100,000

*5,000 shares, issued for \$12,000 cash, included in the 33,000 shares offered to public. †40,000 shares issued for \$10,000 cash.

An initial dividend of 3 cents per share was paid on the class A common stock Nov. 30, 1942.

The net proceeds received by the corporation from the sale of the class A shares are placed in the general funds of the corporation. Such funds will be used to supply capital to subsidiaries engaged in the personal finance business.

The present officers and directors of the corporation are: Charles H. Dowd, President; George J. Springer, Vice-Pres. and Sec.; George R. Brown, Vice-Pres. and Treas.—V. 156, p. 1688.

Crown Cork & Seal Co., Inc.—25-Cent Common Div.—

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 16. A similar distribution was made on this issue on March 25, last; none since.

Payments on the common stock during 1941 were as follows: April 30 and Aug. 12, 25 cents each, and Dec. 22, 50 cents.—V. 156, p. 1046.

Crown Drug Co.—November Sales Up 8.19%—

Month of November—	1942	1941	Increase
Sales	\$842,501	\$778,700	\$63,801

—V. 156, p. 1950.

Crown Zellerbach Corp. (& Subs.)—Earnings—

(Including Canadian Subsidiaries)

6 Months Ended Oct. 31—	1942	1941
Sales, net of returns, discounts, allowances, outward freight, etc.	\$41,275,754	\$41,795,866
Other operating income (net)	457,283	531,738
Miscellaneous income (net)	90,155	46,153
Dividends from Fibreboard Products, Inc.	234,465	328,320
Total income	\$42,057,657	\$42,702,077
Cost of goods sold	28,048,938	27,530,429
Depreciation and depletion	2,527,064	2,420,936
Operating expenses	3,807,495	4,008,382
Interest on notes payable to banks	48,750	79,403
Prov. for U. S. & Canadian income taxes, incl. surtax	2,061,099	2,005,583
Excess profits taxes	1,938,278	2,000,091
Minority stockholders' equity in earnings	31,985	45,483
Net profit	\$3,594,048	\$4,611,770
Earnings per share of common stock	\$1.00	\$1.45

Notes—(1) The net profit of Canadian subsidiaries, after deductions of exchange necessary to convert the increase in working capital for the six months ended Oct. 31, 1942, to equivalent United States dollars, and the minority stockholders' equity, was \$373,905. The consolidated net profit shown above for the corresponding six months last year includes net profit of Canadian subsidiaries of \$581,954, after eliminating a provision for Canadian provincial taxes on income.

(2) The provision for United States Government excess profits tax includes \$156,740, for which, according to the Revenue Act of 1942, the corporation and certain of its domestic subsidiaries will receive U. S. Government non-interest bearing, non-negotiable bonds within three months after payment in full of the excess profits tax. These bonds, representing a post-war credit, will mature serially at specified dates, after cessation of hostilities in the present war. In the event of debt retirement subsequent to Sept. 1, 1942, the post-war credit becomes currently available to the extent of 40% of such retirement, but not in excess of the total post-war credit made available during the current fiscal year.

(3) The provision for Canadian excess profits tax includes \$7,376 United States dollars (\$8,196 Canadian dollars) which, according to the Dominion of Canada Excess Profits Tax Act of 1940, will be refunded one year after the cessation of hostilities in the present war. The Canadian law makes no provision for issuance of bonds in respect of this post-war credit, nor for any participation in such credit prior to the cessation of hostilities.—V. 156, p. 1235.

Cumberland County Power & Light Co.—Redemptions

The following securities have been called for redemption:

- (1) All of the \$9,275,000 outstanding first mortgage 3½% bonds due 1966, on Jan. 5, 1943, at 105¼ and interest;
- (2) All of the \$1,494,000 outstanding first mortgage 4% bonds due 1960, on April 1, 1943, at 105 and interest;
- (3) All of the 39,335 outstanding shares of 6% cumulative preferred stock on Jan. 15, 1943, at 120 and dividends; and
- (4) All of the 19,700 outstanding shares of 5½% cumulative preferred stock on Jan. 15, 1943, at 110 and dividends.

Holders of any of the above-mentioned securities may deposit the same at any time at the Old Colony Trust Co., transfer agent for the stock and trustee for the bonds, 45 Milk St., Boston, Mass., and will receive payment at the full redemption price.—V. 156, p. 2036.

Curtiss Candy Co. — SEC Says Registration Includes "Untrue Statements of Material Facts"

Challenging the veracity and accuracy of 27 items, the SEC said Dec. 1 that it had reasonable cause to believe that a registration statement filed by the company on Nov. 17 included "untrue statements of material facts."

The Commission ordered that hearings to determine what further action should be taken be started on Dec. 9. The statement covered 30,000 shares of participating preferred stock to be offered at a maximum price of \$100 a share.

The SEC said it had reason to believe "that the registration statement filed by the company under the Securities Act of 1933, as amended, includes untrue statements of material facts and omits to state material facts required to be stated therein and material facts necessary to make the statements therein not misleading."

The Commission took five exceptions to the section of the statement dealing with the balance sheet of the company alone, declaring that at the hearing it would wish to know the reasons for:

"The failure to include required financial statements as part of the registration statement proper.

"The failure to include all schedules required by Regulation S-X or to explain this omission.

"The failure to file consolidated financial statements including subsidiaries operated primarily as departments of the registrant.

"The failure to disclose the fair value of common stock which the registrant has agreed to purchase for \$134,545."—V. 156, p. 1861.

Dallas Power & Light Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$662,917	\$714,280
Operating expenses	239,890	260,558
*Federal taxes	19,601	135,305
Other taxes	58,134	55,991
Prop. retire. res. approp.	121,985	82,574
Net oper. revenues	\$223,397	\$179,852
Other income	50	704
Gross income	\$223,357	\$179,852
Int. on mortgage bonds	46,667	560,000
Other int. & deductions	55,432	1,591
Net income	\$121,258	\$131,594
Divs. applic. to pref. stocks for the period		507,386
Balance	\$969,865	\$1,515,041

*Includes monthly pro-rata credit adjustment of \$77,330 to adjust tax provisions to the amount required by the Revenue Act of 1942.

At Oct. 31, 1942, there remained a net overprovision of \$154,661 to be adjusted in the months of November and December.—V. 156, p. 1862.

Dallas Ry. & Terminal Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$438,999	\$327,630
Operating expenses	256,981	218,412
*Federal taxes	40,059	6,031
Other taxes	17,556	13,029
Prop. retire. res. approp.	102,665	47,148
Net oper. revenues	\$21,738	\$43,010
Rent for lease of plant	6,502	15,505
Operating income	\$15,236	\$27,505
Other income	25,666	
Gross income	\$40,902	\$27,505
Int. on mortgage bonds	23,507	23,515
Other deductions	C75,886	1,955
Net income	\$23,281	\$2,035
Divs. applicable to pref. stock for the period		26,901
Balance	\$152,033	\$180,756

*Includes credit adjustment of \$13,215 to adjust tax provisions to the amount required by the Revenue Act of 1942. †Deficit.—V. 156, p. 1862.

Derby Oil & Refining Corp.—Earnings—

(Including The Derby Oil Co.)

9 Months Ended Sept. 30—	1942	1941	1940
Sales (less discount)	\$3,873,845	\$3,835,159	\$3,206,997
Cost of sales	2,863,526	2,853,812	2,559,994
Gross profit	\$1,010,319	\$981,347	\$647,003
Selling expense	130,084	137,686	149,876
General and administrative expense	117,700	111,557	109,049
Profit	\$762,534	\$732,105	\$388,078
Miscel. operating revenue (net)	36,527	29,681	34,889
Profit from operations	\$799,062	\$761,785	\$422,967
Other income	15,658	18,147	13,703
Gains from sale of assets	26	14,742	19,809
Total income	\$814,746	\$794,675	\$456,279
Other charges	330	1,597	10,906
Depletion	79,106	86,956	75,114
Depreciation	198,166	201,936	194,559
Undeveloped leasehold rents	32,531	29,522	35,308
Surrendered leases and non-prod. development	157,500	87,500	45,000
Provision for Fed. income taxes and contingencies	142,003	74,120	
Net income before minority inter.	\$205,111	\$313,044	\$95,390
Applicable to minority interest	151	256	73
Net income accrued to corporation	\$204,959	\$312,788	\$95,317

Consolidated Balance Sheet, Sept. 30, 1942

Assets—	
Cash in banks and on hand	\$924,522
U. S. Government tax notes	150,000
Accounts receivable (net)	225,526
Inventories	430,151
Fixed assets (net)	2,856,211
Miscellaneous deferred charges	2,661
Prepaid insurance	8,895
Deferred advertising	6,605
Total	\$4,604,572

Liabilities—	
Accounts payable	\$217,847
Accrued payrolls, taxes, etc.	85,829
Dividends payable (December 1942)	37,700
Provision for social security and unemployment tax	6,222
Provision for capital stock tax	4,687
Provision for income taxes (1941)	19,197
Deferred liabilities	49,947
Provision for anticipated income taxes and contingencies	147,633
Miscellaneous reserves, abandonments, taxes, etc.	164,696
Minority interest (The Derby Oil Co.)	3,295
\$4 dividend cumulative preferred stock	729,456
Common stock	2,805,817
Capital surplus	350,157
Earned surplus	711,544
Total	\$4,604,572

Accumulated Dividend—	
A dividend of \$2 per share has been declared on account of accumulations on the \$4 cumulative convertible preferred stock, no par value, payable Feb. 15 to holders of record Feb. 1. Distributions of like	

amount were made on March 28, July 1 and Sept. 15, last, and is also payable on Dec. 15 of this year.

During 1941, the following payments were made: April 1, July 1, and Sept. 30, \$1 each; and Dec. 20, \$2.—V. 156, p. 1149.

Davega Stores Corp.—50-Cent Common Dividend—

The directors on Dec. 2 declared a dividend of 50 cents per share on the common stock and the regular quarterly dividend of 31¼ cents per share on the 5% cumulative convertible preferred stock, both payable Dec. 24 to holders of record Dec. 12. No other dividends were paid on the common stock this year.

Last year the company paid 40 cents on the common shares on Dec. 30, and 30 cents on March 25, making a total for 1941 of 70 cents.—V. 153, p. 1772.

Dayton Union Ry.—Bonds Called—

The company has called for redemption as of Jan. 1, 1943, a total of \$18,000 of 4% mortgage bonds, due July 1, 1949, at par and interest. Payment will be made at the City Bank Farmers Trust Co., 22 William St., N. Y. City, out of sinking fund moneys available for that purpose.—V. 156, p. 1324.

Delaware Lackawanna & Western RR.—Rental Payment Held Up—

The company will not be allowed to pay the quarterly rental of \$1.25 a share to New York Lackawanna & Western Ry. Co. stockholders. Payment, which was scheduled for Jan. 2, 1943, has been stopped by the Circuit Court of Appeals on a question of taxes. It is the second payment which has been stopped by the court, the first having been prevented in October.

Meanwhile, D. L. & W. is putting aside cash to cover payments until the tax question has been settled. The dispute involves whether D. L. & W., as lessee, should pay income taxes on the dividend issued to lessor roads or whether the latter should pay them.

Graham C. Woodruff, President of Valley Railroad Co., another Lackawanna leased line, is asking contributions of \$2 per share from stockholders of the company to help defray the costs of Valley RR.'s suit to compel D. L. & W., as lessee, to pay Valley RR.'s Federal taxes. Mr. Woodruff explains that Valley RR. has no funds of its own since Lackawanna, under terms of the lease, makes all payments directly to stockholders.—V. 156, p. 2036.

Di Giorgio Fruit Corp.—To Redeem Bonds—Declares All Dividends on Preferred—

The directors have voted to redeem on Dec. 28, next, \$1,640,500 of 5½% sinking fund bonds of a former subsidiary, Earl Fruit Co. The bonds were issued May 1, 1937, and mature May 1, 1947.

The directors also declared three dividends of \$1.50 each on the \$3 cumulative participating preferred stock, one each for the three six-month periods beginning Jan. 1, 1940, and ending June 30, 1941. This payment will be made Dec. 16 to holders of record Dec. 7.

In addition, a dividend of \$3 per share will be paid on Dec. 28, and one of \$1.50 per share on Jan. 20, both to preferred stockholders of record Dec. 18. This will wipe out all accruals on the senior issue.—V. 155, p. 2365.

Dividend Shares, Inc.—Earnings—

Years Ended Oct. 31—	1942	1941	1940
Income—Cash dividends	\$2,225,576	\$2,117,465	\$1,870,013
Net cash proceeds from sales of securities received as taxable dividend distributions	57,051	74,904	55,848
Interest	1,524	429	19,484
Total	\$2,284,151	\$2,192,798	\$1,945,345
Expenses	303,130	353,440	380,707
Net income	\$1,981,021	\$1,839,358	\$1,564,638
Dividends on capital stock	2,322,864	2,318,015	2,179,872

*Excluding security profits and losses.

Balance Sheet, Oct. 31

	1942	1941
Assets—		
Investments	\$43,529,923	\$42,115,812
Cash and \$2,500 certificate of deposit, held by Guaranty Trust Co. of New York, trustee	2,648,191	3,060,672
Cash dividends receivable and interest accrued	46,463	29,475
Receivable for securities sold		64,929
Receivable on subscriptions to capital stock	12,866	2,908
Deferred charges	13,295	30,235
Total	\$46,250,737	\$45,304,031

	1942	1941
Liabilities—		
Payable for securities purchased		\$18,121
Payable for own capital stock purchased	10,046	59,668
Accounts payable for accrued expenses	17,809	58,196
Tax withheld on div. payments to foreign stockholders	11,212	
Provision for Federal capital stock, State and miscellaneous taxes	17,806	37,665
Capital stock (par 25 cents)	\$9,128,797	\$8,836,504
Capital surplus	35,678,543	34,919,244
Earned surplus	1,386,523	1,374,634
Total	\$46,250,737	\$45,304,031

*Less, par value of 86,229 shares of treasury stock.—V. 156, p. 1415.

Dobackmun Co., Cleveland—Operations—

T. F. Dolan, President, in a letter to stockholders on Dec. 3 said in part:

"The company has shared widely in the war effort. Over a year ago an intensive drive was started to find war business suitable for the equipment and varied skills of our organization. The contracts resulting are today a substantial part of our packaging division business."

"A new Dobackmun technique permits the replacement of metal cans for household shortening at no greater cost and with materially greater sales appeal."

"Laminating capacity which has been increased by modernization of equipment is today devoted nearly 100% to war business. One item alone, which we cannot discuss at present, meant over a million dollars of business this year and promises to treble in volume next year. Electrical insulation for aircraft, welding cables, navy cables and communication wire has shown a steady growth all year."

"Current operations, at the rate of a million dollars a month, have involved only a minimum capital expenditure."—V. 156, p. 1324.

(E. I.) du Pont de Nemours & Co., Inc.—Bill of Particulars Requested—

Attorneys for the company and five other corporations manufacturing commercial explosives petitioned the Federal District Court at Philadelphia Nov. 27 for an order requiring the Justice Department to furnish them with a bill of particulars giving more details of charges of anti-trust "conspiracy" on which the concerns were indicted June 4.

The indictment charged that the group, for a period of more than three years, starting in 1938, controlled at least 75% of the country's output of commercial explosives and blasting powder; fixed prices and "paced off" the territory in which their customers were permitted to do business.

The other corporations indicted were Hercules Powder and Atlas Powder, both of Wilmington; Austin Powder, of Celevaland; Illinois Powder, of St. Louis, and King Powder, of Cincinnati.—V. 156, p. 1862.

Duquesne Light Co.—Earnings—

Year Ended Sept. 30—	1942	1941
Operating revenues	\$39,909,071	\$36,868,254
Operating expenses	13,224,426	11,546,250
Maintenance and repairs	2,256,570	2,380,260
Appropriation for retirement reserve	3,990,907	3,509,581
Amortization of utility plant acquisition adjustments	690	690
Taxes (other than income taxes)	2,648,888	2,507,572
Prov. for Federal and State income taxes	*4,526,400	4,421,521
Net operating revenue	\$13,261,190	\$12,502,380
Total other income	184,513	119,329
Gross income	\$13,445,702	\$12,621,709
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expenses	315,884	315,884
Other interest	161,709	24,042
Interest charged to construction	Cr450,411	Cr216,207
Taxes assumed on bond interest	69,300	69,300
Miscellaneous deductions	96,427	58,999
Net income	\$10,802,793	\$9,919,691
Dividends on 5% cumulative 1st pref. stock	1,375,000	1,375,000
Dividends on common stock	8,396,029	8,503,671
Earnings per common share	\$4.38	\$3.97

*Provisions for Federal normal tax and surtax for the nine months ended Sept. 30, 1942 have been made on the basis of the 1942 Revenue Act. It is the opinion of the officers of the company that there is no liability for Federal excess profits tax under the Revenue Act of 1942.—V. 156, p. 1468.

Earl Fruit Co., San Francisco—Bonds to be Redeemed

See Di Giorgio Fruit Corp. above.—V. 144, p. 2996; V. 125, p. 102.

Eastern Gas & Fuel Associates—Earnings—

12 Mos. End. Oct. 31—	1942	1941
Total consolidated income	\$15,791,928	\$14,115,662
Federal taxes, current year	4,477,245	2,291,422
Depreciation and depletion	4,974,959	4,422,793
Provision for tax contingencies	350,000	650,000
Interest	2,492,619	2,601,685
Debt discount and expense	592,231	601,030
Net income for dividend requirements	\$2,904,874	\$3,548,732
Div. requirements on 4½% prior pref. stock	1,108,729	1,108,743

*Balance available to 6% preferred stock—\$1,796,145
 Earned per share of 6% preferred stock—\$4.80
 *Before State taxes on dividends.—V. 156, p. 2037.

Eastern Steamship Lines, Inc.—25-Cent Common Div.

The directors on Dec. 7 declared a dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 18. On Oct. 15, last, a distribution of \$1 per share was made, the first voted on this issue since 1936.

The directors also declared the usual quarterly dividend of 50 cents per share on the no par \$2 cumulative convertible preferred stock, payable Jan. 2 to holders of record Dec. 18.—V. 156, p. 1325.

Eastern Sugar Associates—\$1.25 Preferred Dividend—

A dividend of \$1.25 per share has been declared on shares of beneficial interest as an instrument on account of unpaid accrued dividends on the \$5 cumulative preferred stock, payable Dec. 30 to holders of record Dec. 9. Distributions of like amount were made on this issue on Feb. 10 and May 11, last; none since. An initial of \$1.25 per share was paid on Nov. 10, 1941. Arrearages on Nov. 30, 1942, totaled \$22.50 per share.—V. 156, p. 340.

Eason Oil Co.—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940	1939
Gross oper. income	\$784,114	\$1,321,470	\$1,028,302	\$1,071,048
Cost of sales & services	497,980	927,524	703,891	778,106
Oper. & gen. exps.	155,833	169,258	185,481	216,463
Net oper. profit	\$130,301	\$224,688	\$139,230	\$76,478
Other income	14,131	16,593	5,043	4,048
Net prof. bef. interest, depl., deprec., etc.	\$144,432	\$241,280	\$144,273	\$80,527
Interest charges	7,709	2,830	2,061	1,225
Depletion, deprec., etc.	55,142	151,717	204,292	165,466
Prov. for income taxes	15,250	26,100	—	—
Net profit	\$66,330	\$60,633	*\$62,082	*\$86,164
Dividend on pfd. stock	19,943	20,864	21,524	21,524

*Note—Earnings per common share amounted to \$0.15 and \$0.13 for the nine months ended Sept. 30, 1942 and 1941, respectively.

Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash in banks and on hand	\$154,919	\$93,916
*Receivables	139,364	267,916
Inventories	58,525	125,381
Cash surrender value of insurance	183,068	—
Deferred receivables	97,775	263,742
Investments	48,938	31,596
*Property, plant and equipment	878,064	950,275
Land, bldgs. & equip. not used in the business	188,715	189,403
Prepaid expenses and deferred charges	17,048	16,879
Total	\$1,766,416	\$1,939,108
Liabilities—		
Notes payable	—	\$145,000
Accounts payable	\$36,251	74,888
Due to officers and employees	1,290	1,099
Accrued taxes, commissions, interest, etc.	42,944	59,922
Preferred stock dividend payable	6,526	6,923
\$1.50 cum. conv. preferred stock (par \$20)	348,040	369,220
Common stock (par \$1)	460,520	460,520
Paid-in surplus	1,652,704	1,654,527
Earned surplus	59,620	8,487
Treasury com. stock (146,328 shs. at cost)	Dr841,479	Dr841,479
Total	\$1,766,416	\$1,939,108

*After reserve for doubtful receivables of \$12,070 in 1942 and \$26,620 in 1941. *After reserve for depletion, depreciation and amortization of \$1,583,026 in 1942 and \$1,555,475 in 1941. *After charging there against deficit at June 30, 1936, Dec. 31, 1937, 1938 and 1939, aggregating \$822,977 and dividends on preferred stock aggregating \$106,851.—V. 156, p. 693.

Eaton & Howard Balanced Fund—Extra Dividend—

An extra dividend of 5 cents per share and a dividend of 20 cents per share have been declared, both payable Dec. 24 to stockholders of record Dec. 15. Distributions of 20 cents per share have been paid each quarter during 1941 and 1942. An extra of 5 cents was also disbursed on Dec. 24, last year.—V. 156, p. 1468.

Eaton & Howard Stock Fund—No Extra Dividend—

The regular quarterly dividend of 10 cents per share has been declared on the capital stock, par \$1, payable Dec. 24 to holders of record Dec. 15. Like amounts were paid in each of the three preceding quarters of this year, and in each quarter during 1940 and 1941. Extras of 10 cents each were also paid on Dec. 24, 1940, and Dec. 24, 1941.—V. 156, p. 428.

Ebasco Services Inc.—Weekly Input—

For the week ended Dec. 3, 1942, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941, were as follows:

Operating Subsidiaries of—	1942	1941	Amount	Pct.
American Power & Light Co.	170,768	156,783	13,985	8.9
Electric Power & Light Corp.	90,314	77,402	12,912	16.7
National Power & Light Co.	131,617	105,042	26,575	25.3

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 156, p. 2037.

Elastic Stop Nut Corp.—Director of Sales—

Appointment of William H. Knight as director of sales and market research for the above corporation, was announced on Dec. 7 by Thomas H. Corpe, General Sales Manager.
 Mr. Knight was formerly Vice-President of Electric Household Utilities Corp., Chicago.—V. 156, p. 1862.

Electric Auto-Lite Co.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable Dec. 22 to holders of record Dec. 14. Like amounts were paid on July 1 and Oct. 1, last, as against 75 cents paid previously each quarter.—V. 156, p. 1149.

Electric Bond & Share Co.—Report to Stockholders—

That every demand growing out of the nation's intensified industrial war activity has been met without a moment's delay by the Electric Bond and Share System, is the purport of a message to stockholders by C. E. Groesbeck, Chairman, and S. W. Murphy, President, made public in the report for the quarter ended Sept. 30, 1942.

Since March, Electric Bond and Share System has completed five new, large generator units, with 12 others under way. The 17 will add over 740,000 kilowatts to aggregate installed generating capacity.

The report states that the margin of installed public utility generating capacity of the entire electric utility industry in the United States over non-coincident peak demands a year ago was 11,000,000 kilowatts, or 35%. By October, this margin had been further increased by 1,000,000 kilowatts. New capacity is being installed constantly to meet current increases in war loads.

Operating revenues of all EBS System companies, both those operating in the United States and those in foreign countries, for the 12 months ended Aug. 31, 1942, were, according to preliminary figures, \$514,566,078, an increase of \$48,787,937, or 10½% over 1941. For the same period, operating expenses, excluding taxes, were \$220,045,295, an increase of \$20,086,917, or 10%.

Taxes, reflecting, among other factors, substantially increased accruals in anticipation of the proposed Federal Revenue Act of 1942, were \$109,620,195, an increase of \$33,607,762, or 44%. Appropriations to reserves for property retirement were \$59,360,698, an increase of \$4,978,383, or 9%. Net operating revenues totaled \$125,539,850, a decrease of \$9,885,125, or 7%.

Thus, while System gross operating revenues increased almost \$40,000,000 in the past 12 months, net operating revenues were almost \$10,000,000 less.

Regulatory developments are having a vital effect on the company's earnings and balance sheet, the report states. Two principal intermediate holding companies, American Power & Light Co. and Electric Power & Light Corp., were ordered by the Securities and Exchange Commission on Aug. 22, 1942, to be dissolved. To carry out dissolution they must dispose of their assets by sale or otherwise. The report emphasizes that either process raises a question of the valuation of those assets and the realization of such value.

"Valuation of large utility properties and assets is a difficult process even in normal times and stable markets," the report continues. "Today we have neither normal times nor stable markets. The entire economy of the nation is in a completely artificial and emergency status."

"We simply do not know how we, or any one else can set values for the future, fairly, today."

"Who knows what utility revenues may be in the post-war period? Following every war heretofore, after a short readjustment period, this nation has gone forward to new levels of growth and business. Why will it not again? We believe that we should be allowed to consider such potentialities fairly before sacrificing assets today."

At the recent annual meeting of stockholders, a resolution recommending that the company's directors and officers should take all such court appeals, which in their judgment are necessary to protect the interests of the stockholders, from any order or orders of SEC or any governmental agency, was adopted unanimously.

Despite \$56,000,000 new construction expenditures this year, almost \$14,000,000 of debt to the public has been paid off since the first of the year, the report sets forth. Cash and cash items have increased \$22,000,000. Cash resources of the EBS System were \$205,000,000 at Aug. 31, 1942—\$23,000,000 in Electric Bond & Share Co., \$38,000,000 in the intermediate holding companies and \$144,000,000 in the operating companies.

The company reports that in the six and one-half years just ended, the financial record is as follows:

	Holding Companies	Operating Companies
Debt paid off	\$110,706,335	—
Cash decreased	27,578,535	—
Property constructed	\$547,288,581	—
Debt increased	77,696,205	—
Cash increased	70,728,229	—

"We submit this record as an accomplishment," the report says. "Regardless of what may be the merits in any changing concepts of economics, of bookkeeping, of depreciation theories, of cost theories, there can be no dispute that debt is debt, cash is cash and property is property, and the economic trend of a System that is paying off its debts, increasing its cash and increasing the amount of its physical plant, increasing its gross earnings and reducing its rates, is, we claim, beneficial and in the public interest."

Period End. Sept. 30 —	1942—3 Mos.—1941	1942—12 Mos.—1941
Gross income—int.	\$1,779,764	\$1,792,810
Dividends	468,539	916,850
Other income	12,359	10,012
Total income	\$2,260,662	\$2,728,672
Taxes	805,024	478,590
Other expenses	140,169	115,015
Net income	\$1,315,469	\$2,135,067
Preferred stock divs.	1,925,987	2,101,657
Balance surplus	\$610,518	\$33,410

*Provisions for Federal income taxes (no excess profits tax) include approximately \$226,000 for the three months and \$684,000 for the 12 months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941; and also include adjustments of accruals and take into account decreases of \$105,000 for the three months ended Sept. 30, 1941, and \$348,000 and \$2,010,000 for the 12 months ended Sept. 30, 1942 and 1941, respectively, attributable to tax losses on sales of investments in non-system companies. Net excess of ledger value of these investments (already written down in 1931) over proceeds of such sales has been charged to earned surplus.
 *Applicable to periods, whether declared or undeclared.
 *Deficit.

Comparative Balance Sheet, Sept. 30

Assets—	1942	1941
Notes and accounts receivable—		
*American & Foreign Power Co., Inc.	1,550,000	3,100,000
*American & Foreign Power Co., Inc.	35,000,000	35,000,000
United Gas Corp.	27,925,000	27,925,000
Bonds	52,863,570	52,863,570
Stocks and option warrants	408,239,252	408,428,683
Cash in banks, on demand	17,322,271	18,980,880
Temporary cash investments	6,338,914	9,819,120
Accrued interest receivable	1,155,053	1,180,501
Other current assets	200	500
Prepayments	82,333	73,313
Total	550,476,593	557,371,567

Liabilities—	1942	1941
\$5 preferred (no par value)	26,960,000	29,910,000
\$6 preferred stock	105,932,500	115,185,500
Common stock (\$5 par)	26,251,788	26,251,788
Accounts payable	72,512	312,725
Dividends declared	1,925,988	2,101,653
Accrued taxes	3,205,837	972,994
Reserves (appropriated from capital surplus)	4,893,982	4,893,982
Deferred credits	—	165,045
Capital surplus	319,961,175	314,287,790
Earned surplus	61,272,811	63,290,084
Total	550,476,593	557,371,567

*Represented by one vote upon which there is a balance of principal of \$310,000, maturing Sept. 16, 1944, and two notes for \$620,000 each maturing Sept. 16, 1945 and 1946, respectively.

*Presently subordinated to other indebtedness of American & Foreign Power Co., Inc., consisting of bank loans of \$6,200,000, the \$1,550,000 similar debt due this company and debentures of \$50,000,000, until the bank loans are paid.—V. 156, p. 1415.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Oct. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Subsidiaries—		
Operating revenues	\$4,212,908	\$3,311,335
Operation	11,656,352	11,100,358
Maintenance	1,673,972	1,577,815
Federal taxes	*3,649,007	3,319,376
Other taxes	3,437,479	3,431,475
Property retire. & depl. reserve appropriations	5,785,022	5,520,291
Net oper. revenues	8,011,076	7,362,020
Other income (net)	31,405	20,045
Gross income	8,042,481	7,382,065
Net int. to public and other deductions	3,545,679	3,560,863
Balance	\$4,496,802	\$3,821,202
Prof. dividends to pub.	1,972,816	1,971,407
Balance	\$2,523,986	\$1,849,795
Portion applic. to min. interests	97,846	98,415
Net equity of Elec. Pr. & Lt. Corp. in subs.	2,426,140	1,751,380
Electric Power & Light Corp.—		
Net equity of Elec. Pr. & Lt. Corp. in subs. (as shown above)	2,426,140	1,751,380
Other income	—	621
Total	\$2,426,140	\$1,751,380
Federal taxes	16,131	34,080
Other taxes	4,771	4,843
Expenses	74,124	97,031
Balance	2,331,114	1,615,366
Int. & other deducts.	387,147	397,244
Balance carried to consol. earned surp.	1,943,967	1,218,122
*Entries were recorded in October, 1942, to adjust Federal income tax accruals to the estimated amounts required under the Revenue Act of 1942.—V. 156, p. 1862.		

Ely & Walker Dry Goods Co.—\$1 Common Dividend—

The directors on Dec. 3 declared a dividend of \$1 per share on the common stock and the regular semi-annual dividends of \$3.50 per share on the first preferred stock and of \$3 per share on the second preferred stock, all payable Jan. 15 to holders of record Jan. 4. Distributions of 25 cents each were made on the common stock on March 2, June 1, Sept. 1 and Nov. 25, last, while on Jan. 15, 1942, a payment of \$1 per share was made.

Delisting—

Company has notified stockholders that a proposal to withdraw all issues of the company's stock from listing on the St. Louis Stock Exchange will be voted on at annual meeting Jan. 4.—V. 156, p. 1605.

Engineers Public Service Co. (& Subs.)—Earnings—

Light Corp.—				
Net equity of Elec. Pr.				
& Lt. Corp. in subs.				
(as shown above)-----	2,426,140	1,751,380	10,848,252	9,030,649
Other income -----			621	893
Total -----	\$2,426,140	\$1,751,380	\$10,848,873	\$9,031,547
Federal taxes -----	16,131	34,080	92,319	97,890
Other taxes -----	4,771	8,483	19,359	19,375
Expenses -----	74,124	97,091	369,762	413,028
Balance -----	2,331,114	1,615,366	10,367,433	8,501,254
Int. & other deducts.---	387,147	397,244	1,558,324	1,620,294

Earnings of Company Only

12 Months Ended Oct. 31—	1942	1941
Total revenues	\$2,506,296	\$3,907,078
Expenses	277,989	241,661
*Federal income taxes	115,200	159,719
Other taxes	Cr3,325	24,745
Balance	\$2,116,432	\$3,480,954
Preferred dividends	2,256,084	2,268,213
Balance for common stock and surplus	\$139,652	\$1,212,741
Earnings per share of common stock	\$0.07	\$0.63
*Company does not consider that it has any liability for excess profits taxes. †Deficit.—V. 156, p. 1863.		

Evans Products Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940	1939
Gross profit from sales	\$1,995,978	\$1,848,258	\$1,045,153	\$861,191
Expenses	974,426	1,034,722	783,613	721,573
Operating profit	\$1,021,552	\$813,536	\$261,540	\$139,617
Other income	Dr16,209	57,588	67,695	35,936
Total profit	\$1,005,343	\$871,124	\$329,235	\$175,553
Interest expense	49,029	162,072	19,623	26,575
Miscel. deductions	260,236		141,669	90,483
Prov. for Fed. & forgn. taxes on income (est.)	\$577,000	321,603	*58,791	4,500
Net profit	\$119,076	\$387,449	\$109,151	\$53,995
Earnings per share	\$0.48	\$1.59	\$0.44	\$0.22

*Provision for Federal, State and foreign taxes on income of subsidiary (estimated). †On 244,191 shares capital stock, par \$5. ‡The provision for taxes is computed on the basis of anticipated increased rates and includes provision for excess profits tax in amount of \$392,000.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—	
Cash on hand and on deposit	\$1,257,360
Canadian Government bonds	13,833
Notes receivable	111,565
*Customers' notes and accounts receivable	1,416,195
Advances to logging contractors	55,119
Inventories	2,293,464
Cash surrender value of life insurance	194,500
Officers' traveling advances and accounts	7,819
Deposit premiums	8,660
Deposit with trade association	500
Sundry investments and accounts (less reserves)	134,173
†Timberlands	437,335
†Property, plant and equipment	2,633,600
Patents and licenses	1
Prepaid insurance, taxes, etc.	143,369
Total	\$8,707,492
Liabilities—	
Advance on government contracts	\$590,287
Mortgage notes payable	916,830
Accounts payable	777,689
Accruals, incl. Federal, State, and foreign income taxes	895,604
Mortgage notes payable	651,616
Other long term contracts	12,000
Taxes on real estate on deferred payment plan	18,893
Reserve for loss on warranty	21,285
Reserve for contingencies	90,911
Common stock (\$5 par)	1,220,952
Capital surplus	1,351,729
Earned surplus	2,159,696
Total	\$8,707,492
*Less allowance for doubtful accounts and freights. †Less reserve for revaluation of \$28,510. ‡Less allowance for depreciation of \$887,975. †Outstanding, 244,190 27/50 shares.—V. 156, p. 1048.	

Eversharp, Inc.—Initial Dividend—

An initial dividend of 50 cents per share has been declared, payable Dec. 28 to stockholders of record Dec. 19.—V. 150, p. 3507.

Exchange Buffett Corp.—Earnings—

Period End. Oct. 31—	1942—3 Mos.—1941	1942—6 Mos.—1941
Profit before deprec.	\$7,027	\$6,388
Depreciation	22,033	22,940
Net loss	\$15,006	\$16,552
*Loss.—V. 156, p. 1325.		

Fairchild Aviation Corp.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 18. A like amount was paid on Aug. 12, last, compared with 75 cents on Dec. 22, 1941, and 50 cents on Aug. 8, 1941.—V. 156, p. 2037.

Famous Players Canadian Corp., Ltd.—50-Cent Div.—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 31 to holders of record Dec. 19. Distributions of 25 cents each were made on Feb. 27, April 27, June 27 and Sept. 26, last, and on March 29, June 27, Sept. 27 and Dec. 27, 1941.—V. 155, p. 918.

Federal-Mogul Corp.—Note Placed Privately—Corporation announces the consummation of a term loan of \$1,500,000 arranged by Goldman, Sachs & Co. with The Mutual Life Insurance Co. of New York. The loan is evidenced by a 3% note, due in quarterly installments of various amounts from Sept. 1, 1946 through Dec. 1, 1955. In addition, the corporation may at its option make prepayments at par under the loan in amounts not exceeding in the aggregate \$25,000 for each quarter year elapsed from Dec. 1, 1942 to the date of prepayment.

The corporation is engaged primarily in the manufacture, both for original equipment and replacements, of bearings and bushings used in various industries including agricultural implement, automotive, aviation, Diesel and industrial engines, and in the manufacture of marine propellers. To a major extent the corporation's manufacturing facilities are presently being utilized for war work, and the proceeds of the loan are to be used for additions to such facilities for war and peace time operations and to reimburse the corporation's treasury for such additions made to date.

Earnings for Nine Months Ended Sept. 30

	1942	1941	1940	1939
*Net income	\$516,081	\$496,994	\$467,968	\$366,496
Earnings per com. share	\$1.84	\$1.77	\$1.67	\$1.31
*After depreciation, Canadian and Federal income taxes and excess profits taxes in 1941 and 1940. †After charges and provision of \$2,200,000 for Federal income and excess profits taxes based on the Revenue Act of 1942, and after reserve for post-war adjustment equal to the estimated post-war tax credit. ‡On 279,491 shares of \$5 par common stock.—V. 156, p. 162.				

Federal Water & Gas Corp.—To Purchase Debentures

The Securities and Exchange Commission on Dec. 2 permitted the corporation to purchase for cancellation up to \$500,000 of its 5% gold debentures, prior to Dec. 31, 1943. The Commission stipulated that the purchase price not exceed the call price of the debentures, and that the company file a monthly report of purchases.—V. 156, p. 2037.

Federal Water Service Corp.—SEC Appeals Order—

The SEC on Nov. 30 appealed to U. S. Supreme Court to overrule Federal Court of Appeals for District of Columbia in holding that officers and directors of a corporation were not prohibited from buying stocks in the company while a plan of reorganization was under con-

sideration by the Commission. The decision was handed down in connection with the reorganization of Federal Water Service Corp.—V. 155, p. 1834.

Fidelity Fund, Inc.—Extra Distribution—

The directors have declared an extra dividend of 18 cents per share, in addition to the regular quarterly dividend of 15 cents per share, both payable Dec. 24 to stockholders of record Dec. 16. On Sept. 25, last, the company paid 15 cents per share, on May 25, 1942, a total of 20 cents, and on Jan. 30, 15 cents. Payments during 1941 were as follows: Quarterly dividends of 15 cents each on Feb. 1, Apr. 30, Aug. 1 and Oct. 30; and a year-end of 40 cents on Dec. 29.—V. 155, p. 1598.

(Wm.) Filene's Sons Co.—Sale of Subsidiary—

The Continental Clothing Co. of Boston, a subsidiary, has sold its business, including its name, goodwill, and a substantial part of its assets to Markson Bros., a corporation which will hereafter operate the Continental Men's Store at the corner of Washington and Boylston Sts., Boston, Mass.—V. 156, p. 1501.

Firestone Tire & Rubber Co.—50-Cent Dividend—

A year-end dividend of 50 cents per share has been declared on the common stock, par \$10, payable Dec. 28 to holders of record Dec. 18. Quarterly distributions of 25 cents each were made on Jan. 20, April 20, July 20 and Oct. 20, last, and in each quarter during 1941. In addition, the company paid a year-end dividend of 50 cents per share on Dec. 15, 1941.—V. 156, p. 1237.

(M. H.) Fishman Co., Inc.—November Sales—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Sales	\$543,151	\$460,729
	\$5,151,105	\$4,398,219
—V. 156, p. 1773.		

Florida Gas Co.—SEC Approves Reorganization—

The Securities and Exchange Commission has approval final details of the reorganization of the company into Jacksonville Gas Corp. Counsel for the SEC was authorized to seek a Federal court order based on the Commission's findings. Approval was given to the constitution, by-laws and officers and directors of the new corporation. Alva F. Traver, Jr., is designated as President. Provision also is made for the transfer of the company's property and assets to the corporation and for a series of securities transactions. Among these are the issuance by the corporation of \$1,745,000 of first mortgage bonds and up to 36,448 shares of common stock, to be exchanged for bonds, income debentures and income notes of the company.

Florida Public Utilities Co.—Sale of Bonds Privately—

See Consolidated Electric & Gas Co.

Food Machinery Corp.—35-Cent Dividend—

The directors on Dec. 1 declared a dividend of 35 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 14. This compares with 70 cents paid on Sept. 30, last, and 35 cents each on March 31 and June 30, 1942.

In addition to the four regular quarterly distributions of 35 cents each made during 1941, the company on Sept. 30, 1941, paid a special of 35 cents.—V. 156, p. 1237.

Foresight Foundation, Inc.—Six-Cent Dividend—

The directors on Dec. 4 declared a semi-annual dividend of six cents per share on the class A stock, payable Dec. 29 to holders of record Dec. 15. A similar distribution was made on June 30, last, five cents on Dec. 20, 1941, and six cents on June 30, 1941.—V. 155, p. 2278.

Fort Dodge Des Moines & Southern RR.—Would End Bankruptcy—

The reorganization committee for the company has asked the Interstate Commerce Commission for authority to organize a new company to take over and operate the line. The company is in bankruptcy proceedings in Federal Court in Iowa, and the present move is one of the final steps in completing the reorganization.

The new company, known as the Fort Dodge, Des Moines & Southern Ry. Co., asked that the Commission approve the issuance of \$2,260,000 of income mortgage 4% bonds maturing on Dec. 31, 1991, and 141,250 shares of common stock (\$10 par).—V. 154, p. 749.

(The) Fresno Co.—35-Cent Dividend—

The directors on Dec. 7 declared a dividend of 35 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 11. This compares with 25 cents paid on July 15, last, 50 cents on Dec. 10, 1941, and 40 cents on July 17, 1941.—V. 156, p. 79.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Profit	\$527,304	\$963,496
Prov. for depreciation	197,514	181,695
Int. on bonds of subsid.	500	1,500
Divs. on pfd. stock of subsidiary company	9,750	9,750
†Prov. for exc. prof. tax	110,000	225,000
†Prov. for Fed. inc. tax	82,000	153,100
Profit before interest on income notes	\$127,541	\$392,451
	\$492,053	\$978,832

*Before deducting depreciation, interest on Robert Gair Co., Inc. income notes and on bonds of subsidiary company, dividends on preferred stock of subsidiary company and provision for Federal income and excess profits taxes. †The provisions for Federal income and excess profits taxes for the third quarter and nine months represent one-quarter and three-quarters, respectively, of the estimated amounts of such taxes for the entire year based on the earnings for the third quarter and nine months, respectively, extended to a year and computed in each case at the rate of 90% for excess profits tax and 40% for normal income tax and surtax.

Notes.—(1) The payment of interest on income notes is based on the annual earnings as defined in the trust indenture covering the company's 40-year 6% income notes and such earnings cannot be determined until the result for the current year is known. The Board of Directors is obligated to declare interest to the extent of the current year's earnings as so determined but not in excess of 6% on the principal amount of the notes outstanding. The interest at 6% on such notes presently amounts to \$283,704 per annum. (2) The earnings of the Canadian subsidiary for the nine months ended Sept. 30, 1942, expressed in Canadian dollars (which are not included in the above statement), amounted to \$208,467 after provision of \$221,000 for Dominion and Provincial income taxes and Dominion excess profits tax. These earnings, however, do not include its equity in the profits of Dominion Envelope & Cartons (Western) Ltd. and its subsidiary.—V. 156, p. 2038.

(Robert) Gair Co., Inc.—Bonds Called—

See Gair Cleveland Cartons, Inc., above.—V. 156, p. 2038.

Gair Cleveland Cartons, Inc.—Bonds Called—

All of the \$105,500 outstanding 1st mortgage serial bonds dated Nov. 1, 1935 have been called for redemption as of Dec. 31, 1942 at 100 and interest. Payment will be made at the Cleveland Trust Co., trustee, Euclid Ave. and East 9th Street, Cleveland, Ohio. The holder or registered owner of any of the above-mentioned bonds may obtain payment at 100 and interest to the redemption at any time upon presentation of such bonds at the trust company.

(The) Gas Company of New Mexico—Bonds Called—

All of the outstanding convertible first (closed) mortgage 6½% gold bonds, due (as extended) Sept. 15, 1944, have been called for redemption as of March 15, 1943, at 101 and interest. Payment will be made at the Northern Trust Co., trustee, LaSalle and Monroe Sts., Chicago, Ill., at the redemption price plus interest to March 15, next, at any time upon presentation of the bonds.—V. 156, p. 1416.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$633,240	\$408,129
Operation	316,041	194,606
Maintenance	68,241	55,517
Taxes	125,157	50,175
Operating income	\$123,801	\$107,831
Other income (net)	273	85
Gross income	\$124,073	\$107,916
Depreciation	40,746	25,168
Gross income	\$83,327	\$82,748
Int. on bonds (Houston Electric Co.)	8,821	8,821
Int. on coll. & equip. notes	3,573	5,107
Amort. of debt expense	130	1,686
Net income	\$70,803	\$67,152
—V. 156, p. 1863.		

General American Investors Co., Inc.—Action on Common Dividend Postponed—Declares Regular Preferred Dividend—

The directors on Dec. 2 declared the usual quarterly dividend of \$1.50 per share on the preferred stock, payable Jan. 2 to holders of record Dec. 18, but deferred action on the dividend on the common stock until Dec. 16, and such common dividend as may be declared will be payable on Dec. 24 to holders of record Dec. 21.

On Dec. 22, last year, a distribution of 25 cents per share was made on the common stock, as against 15 cents on Dec. 24, 1940 and 25 cents on Dec. 22, 1939.—V. 156, p. 1326.

General Gas & Electric Corp.—Files Simplification Data With SEC—

Application has been filed by the corporation with the Securities and Exchange Commission covering certain transactions which will result in the corporate simplification of the Florida-Georgia subsidiaries of the company, the properties of such subsidiaries constituting an integrated system. The transactions proposed are part of a general program by which securities of operating companies may be made available for distribution to stockholders of General Gas. The companies are part of the Associated Gas & Electric Corp. System.

Among the transactions proposed is the merger of Florida Public Service Co., Sanford Gas Co. and Santa Fe Land Co. into Florida Power Corp. General Gas will receive new common stock of Power Corp. in consideration for the release by it on the effective date of the merger of its claims against Sanford.

As soon as practicable after the merger, Power Corp. will offer to the holders of 6,327 shares of Georgia Power & Light Co. \$6 (no par) preferred stock, being all the holders of such preferred other than General Gas, shares of Power Corp. new 6% preferred stock (\$50 par) on the basis of one share of Power Corp. 6% preferred stock for each share of Georgia \$6 preferred stock. Power Corp. intends to make such offer on the condition that 95% (or such smaller percentage as may be determined, but not less than 75%) of all shares of Georgia stock outstanding shall accept the offer within a reasonable period.

General Gas proposes to sell to Power Corp. the merged corporation—for one dollar all its holdings of no par value common (consisting of 21,650 shares, being all common outstanding) and 4,200 shares of the \$6 par preferred stock of Georgia, subject to the stock offer outlined above being made.

Recapitalization and reorganization of Georgia is also included in the proposal.—V. 156, p. 2038.

General Printing Ink Corp.—Resumes Dividend—

A dividend of 15 cents per share has been declared on the common stock, payable Dec. 26 to holders of record Dec. 16. On April 1, last, a quarterly distribution of like amount was made; none since.

Payments during 1941 on the common stock were as follows: April 1, July 1 and Oct. 1, 15 cents each, and Dec. 23, 20 cents.—V. 156, p. 1863.

General Optical Co.—\$1 Preferred Dividend—

A dividend of \$1 per share has been declared on account of accumulations on the \$3.50 cumulative preferred stock, no par value, payable Dec. 18 to holders of record Dec. 14. A similar distribution was made on this issue on Dec. 20, 1940; none since.

Arrearages on the preferred stock as of Dec. 15, 1942, will amount to \$54.32½ per share.—V. 145, p. 4117.

General Realty & Utilities Corp. (& Subs.)—Earnings

Years Ended Sept. 30—	1942	1941	1940
Improved properties—gross income	\$3,613,752	\$3,553,784	\$3,559,045
Operating expenses	3,006,646	3,006,003	2,984,813
Depreciation	453,534	453,931	452,473
Income after depreciation	\$157,573	\$93,850	\$121,759
Share of loss of subsidiary company applicable to minority interest	5,716	11,966	7,234
Income from improved properties	\$163,288	\$105,816	\$128,993
Unimproved properties—expenses	20,004	19,239	21,477
Balance	\$143,284	\$86,517	\$107,517
Income from Central Park Plaza Corp. (not consolidated)	4,905	5,135	5,146
Income from real estate oper.	\$148,189	\$91,652	\$112,663
Income from other sources	139,393	142,928	144,207
Total income	\$287,583	\$234,580	\$256,870
Administrative expenses	168,862	172,888	180,254
Federal income tax			500
Net income	\$118,721	\$61,692	\$76,115

Notes.—(1) There has been excluded the share of the loss for the year ended Sept. 30, 1941, of Lefcourt Realty Corp. applicable to the stockholders of General Realty & Utilities Corp., which share amounts to \$256,934 after making provision for dividends on preference stock.

(2) There has been excluded the share of net loss after depreciation for the year ended Sept. 30, 1941 (unaudited since Dec. 31, 1940), of Central Park Plaza Corp. applicable to the stockholders of General Realty & Utilities Corp. amounting to \$18,701.

(3) Provision for Federal taxes on income is not deemed to be required but this is subject to final determination by the Treasury Department.

Comparative Consolidated Balance Sheet, Sept. 30

	1942	1941
Cash on demand deposit and on hand	\$668,202	\$1,513,912
United States Government obligations	1,039,283	
Amounts due from renting agents and tenants currently and accrued interest receivable	290,892	264,184
Real estate mortgage loans	6,025,250	6,150,437
Improved properties	6,661,865	6,130,930
Unimproved properties	750,138	550,096
Investments in real estate companies not consol.	985,751	2,917,414
Other assets	800,192	583,985
Total	\$17,281,575	\$18,118,958
Liabilities—		
Accounts payable and sundry creditors	\$68,970	\$69,506
Accrued liabilities	692,762	824,933
Deferred income, rents received in advance	13,418	12,113
Reserve for real estate mortgage loans, real estate, and investments in real estate companies (not consol.) per accompanying statement		
*\$6 preferred stock	3,921,389	4,524,335
*Common stock (\$10 par)	2,802,575	2,925,875
Surplus	1,544,322	1,544,322
	8,238,139	8,217,875
Total	\$17,281,575	\$18,118,958
*Outstanding, 112,103 shares at Sept. 30, 1942 and 117,035 shares at Sept. 30, 1941. †Outstanding, 1,544,322 shares.—V. 156, p. 1326.		

General Shareholdings Corp.—Dividend—

The directors have declared a dividend on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable Dec. 26 to stockholders of record Dec. 15, as follows: In common stock at the rate of 44/3000 of one share of common stock for each share of the \$6 cumulative convertible preferred stock (optional stock dividend series) so held; or, at the option of the holder, in cash at the rate of 80 cents for each share of \$6 cumulative convertible preferred stock (optional stock dividend series) so held.

Distributions of 44/1000 of one share of common stock (or 50 cents in cash) were made on the \$6 preferred stock on March 1, June 1, Sept. 1 and Dec. 1, last, and in preceding quarters.—V. 156, p. 1773.

General Time Instruments Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 24, and the regular quarterly dividend of \$1.90 per share on the preferred stock, payable Jan. 2, both to holders of record Dec. 14.

Distributions of 25 cents per share were also made on the common stock on April 1, July 1 and Oct. 1, last, as against 50 cents each on April 1, July 1, Oct. 1 and Dec. 27, 1941.—V. 156, p. 1952.

Georgia-Carolina Power Co.—Bonds Called—

There have been called for redemption as of Jan. 1, 1943 a total of \$79,000 of 1st mortgage 5% 40-year sinking fund gold bonds due July 1, 1952 at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City.—V. 155, p. 2006.

Georgia & Florida RR.—Earnings—

Period—	Week Ended Nov. 30	Jan. 1 to Nov. 30
Operating revenues	\$44,025	\$53,888
	\$1,623,994	\$1,466,060

—V. 156, p. 2038.

Glidden Co.—Resumes Common Dividend—

The directors have declared an interim dividend of 30 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 15. A similar distribution was made on July 1, last, as compared with 50 cents each on April 1, 1941, and on July 1, Oct. 1 and Dec. 23, 1941. No payment was made on this issue on Oct. 1, this year.—V. 156, p. 959.

Goodyear Tire & Rubber Co. of Canada, Ltd.—\$2.50 Extra Dividend—

An extra dividend of \$2.50 per share and the usual quarterly dividend of 63 cents per share have been declared on the common stock, no par, both payable Dec. 31 to holders of record Dec. 15. An extra of like amount was paid on Jan. 2, this year, as against \$1.50 extra on April 1, 1940.—V. 155, p. 88.

Granite City Steel Co.—35-Cent Dividend—

The directors on Dec. 2 declared a dividend of 35 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 14. A like amount was paid on Dec. 26, last year, as against 25 cents on Dec. 26, 1940, and 12½ cents each on Dec. 28, 1939, and on March 30, 1938.—V. 156, p. 1774.

(W. T.) Grant Co.—November Sales Up 18.14%—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—11 Mos.—	1941—11 Mos.—
Sales	14,382,186	12,173,545	128,664,688	104,709,715

—V. 156, p. 1774.

Great Atlantic & Pacific Tea Co.—Indicted Under Trust Laws—

The Justice Department announced, Nov. 25, an indictment at Dallas, Tex., charging the company and 11 subsidiaries—described as the nation's largest buyers, makers and sellers of food—with conspiring to monopolize trade and commerce in food and food products.

The indictment was in two counts, each carrying a maximum penalty of one year imprisonment and \$5,000 fine.

The Government charged that the alleged conspiracy had the effect of injuring and destroying food manufacturers, processors, canners, wholesalers, and thousands of independent retail food dealers, depressing prices paid to growers of fruits, vegetables, and other farm crops, and of giving the defendants domination and control of the distribution of food and food products in a large part of the nation's most important trade areas.

Company Denies Monopoly Charges—

Charging an effort by the Anti-Trust Division of the Department of Justice to create "further chaos" in the war-time food situation by an attack upon methods of doing business "which have won the greatest approval from consumers, farmers, labor and the great mass of our people," company on Nov. 27 categorically denied charges contained in an indictment.

"Since Pearl Harbor and before," the company statement said, "the Department of Agriculture, the Office of Price Administration, the Office of Defense Transportation and other Government departments have been concerned with holding down food prices, eliminating waste, and equitably distributing the many foods in which a shortage exists. In the face of all this, the Anti-Trust Division now declares a domestic war on efficient distribution which has made the greatest contribution to this effort."

"Every corner grocer and every housewife in the United States knows that there is no monopoly in the food business. It is the most competitive business in America. The A. & P. does only 8¼% of the total retail food volume. It did not reach its present position by Wall Street financing, combinations or deals with anyone. It has grown because millions of housewives found that they could feed their families better by taking advantage of low prices for quality food."

"It seems now, with food prices at a peak, to be against the public interest to make it possible for those with low incomes to have an extra loaf of bread or another bottle of milk for their children."

"To attack our buying policies is an indictment of the judgment of the hundreds of thousands of farmers who have sought our business because we have been able to obtain for them markets and a constantly larger share of the consumer's dollar. To attack our selling policies is to indict the common sense of the millions of housewives who have built our business by their patronage."

"It would appear that these ridiculous and vicious charges have been introduced to support an Anti-Trust Division theory that the people of the United States have no right to patronize a company if their patronage will make the company grow."

"Mr. Arnold has had his field-day at Dallas. Before the Grand Jury only his accusations have been heard. Only his representatives are allowed to appear; only one side of the case is presented. Because of this the courts have held that none of these charges can be presumed to be true and in no way tend to discredit anyone unless they are proved in court."

"On behalf of this company and 104,000 loyal employees, we say now that we will disprove every charge Mr. Arnold has made."—V. 156, p. 1864.

(H. L.) Green Co., Inc.—Special Offering Withdrawn—

A special offering of 15,000 shares of capital stock (par \$1) was made on the New York Stock Exchange Dec. 4 at \$32, with 75 cents commission by Smith Barney & Co., Hayden, Stone & Co. and White, Weld & Co. The offering was withdrawn Dec. 8.

November Sales Up 16.1%—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—10 Mos.—	1941—10 Mos.—
Sales	\$5,687,290	\$4,899,204	\$48,386,563	\$40,751,872

In November, 1942, the company had 152 stores in operation, as against 151 in the same months last year.—V. 156, p. 1774.

Greenfield Tap & Die Corp.—\$1 Common Dividend—

A dividend of \$1 per share has been declared on the common stock, no par, payable Dec. 28 to holders of record Dec. 15. A similar distribution was made on Dec. 29, last, as against an initial of 50 cents on Dec. 30, 1940.—V. 156, p. 1049.

Greyhound Corp.—Extra Dividend—Official Resigns—

The directors on Dec. 3 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 24 to holders of record Dec. 14. An extra of 25 cents was also paid on Dec. 29, last year, as against 20 cents extra on Dec. 26, 1940, and 50 cents extra on Dec. 21, 1939.

The directors also declared the usual quarterly dividend of 13¼ cents per share on the 5½% preference stock, par \$10, payable Dec. 24 to holders of record Dec. 14.

The resignation of Major Matthew Robinson was accepted by the board at his request.—V. 156, p. 781.

Grumman Aircraft Engineering Corp.—75-Cent Div.—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 11. A like amount was disbursed on Aug. 24, last, as compared with \$1 on Dec. 30, 1941; 50 cents on Sept. 29, 1941; 75 cents on Dec. 26, 1940, and 50 cents on Aug. 6, 1940.—V. 156, p. 514.

Gulf Power Co.—Earnings—

Period End. Oct. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Gross revenue	\$244,227	\$203,603	\$2,714,681	\$2,287,381
Operating expenses	120,554	112,906	1,323,779	1,176,749
Prov. for depreciation	18,750	15,833	219,167	190,000
General taxes	19,575	21,751	206,315	201,050
Federal income taxes			202,731	133,601
Excess profits taxes	59,693	13,786	230,574	68,685

Gross income	\$25,655	\$39,327	\$532,116	\$517,296
Inter. and other deduct.	14,331	17,798	169,202	226,876

Net income	\$11,324	\$21,529	\$362,914	\$290,420
Dividends on pfd. stock	5,513	5,513	66,156	66,942

Balance	\$5,811	\$16,016	\$296,758	\$223,477
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Note.—The accruals for Federal income and excess profits taxes for the ten months ended Oct. 31, 1942 are substantially at the rates prescribed in the 1942 Revenue Act without reduction for post-war credit on account of excess profits taxes.—V. 156, p. 1774.

Halifax Insurance Co. (Nova Scotia)—Smaller Div.—

A semi-annual dividend of 40 cents per share has been declared on the common stock, par \$10, payable Jan. 2 to holders of record Dec. 10. Previously the company made regular semi-annual distributions of 50 cents per share on this issue.

Hamilton Gas Corp.—Tenders Sought—

The Continental Bank & Trust Co. of New York, agent, 30 Broad St., N. Y. City, will until 12 o'clock noon, E.W.T., on Dec. 28, receive bids for the sale to it of up to \$868,000 first mortgage junior lien 4% sinking fund bonds, series B, at prices not to exceed 67% of the face amount of the bonds and accrued interest. Notices of acceptance of tenders will be mailed not later than Dec. 29, and the bonds so accepted will be paid for by the corporation in New York funds upon delivery thereof at the office of the agent within a period of 10 days from the date of notice of acceptance.

Accrued interest will be paid at the rate of 4% per annum from Sept. 1, 1942, to the date when payment is made for bonds, the tenders of which are accepted.

The amount of Federal transfer tax at the rate of 5 cents per \$100 of principal amount will be deducted from the purchase price.—V. 156, p. 1774.

Harvard Brewing Co. (Del.) (& Sub.)—Earnings—

Years End. Sept. 30—	1942	1941	1940	1939
Net sales	\$2,320,939	\$2,079,188	\$1,930,330	\$1,787,816
Cost of goods sold (net)	1,298,477	1,124,235	1,006,134	904,378

Gross profit	\$1,022,462	\$954,953	\$924,195	\$883,438
Selling & deliv. expenses	575,271	525,536	501,121	472,946
Gen. & admin. expenses	166,014	150,209	146,310	136,763

Profit from operations	\$281,177	\$279,207	\$276,764	\$273,730
Other income credits	27,623	18,715	12,099	10,182

Gross income	\$308,800	\$297,922	\$288,864	\$283,911
Income charges	29,095	33,190	45,730	69,727

Net income	\$279,705	\$264,732	\$243,133	\$214,184
Prov. for income taxes	109,206	69,530	48,210	45,220

Net income	\$170,498	\$195,202	\$194,924	\$168,964
Divs. on pref. stock		1	3,124	5,000
Divs. on com. stock	125,000	125,000	89,990	27,245

Consolidated Balance Sheet, Sept. 30

Assets—	1942	1941
Cash on deposit and on hand	\$320,663	\$349,866
Accounts and notes receivable	216,264	209,329
Accrued interest on bonds and notes receivable	294	—
U. S. Govt. bonds & certificates of indebtedness	100,045	—
Federal revenue stamps on hand	13,393	7,490
Inventories	258,122	269,503
Investments	1	1
Property	1,071,882	1,107,748
Uncompleted construction job orders	31,491	2,801
Trademarks and patents	1	—
Inventory of supplies	82,626	79,888
Deferred charges	46,219	48,009
Total	\$2,141,002	\$2,074,635

Liabilities—	1942	1941
Accounts payable	\$80,728	\$66,189
Beverage tax payable	17,141	16,174
Deposits on containers	33,908	39,997
Federal income tax payable	130,002	27,306
Miscellaneous current liabilities	38,726	—
Accruals	7,174	113,955
Mortgages payable	132,500	162,500
Common stock (\$1 par)	625,000	625,000
Paid-in surplus	257,000	257,000
Earned surplus	816,844	766,515

Total \$2,141,002 \$2,074,635

*After reserve for doubtful accounts and notes receivable of \$37,760 in 1941 and \$29,550 in 1942. †After reserve for depreciation of \$545,230 in 1941 and \$621,325 in 1942. ‡Includes Federal income tax withheld at source of \$19,043 in 1941 and \$4,797 in 1942.—V. 156, p. 1150.

Haverhill Gas Light Co.—Earnings—

Period End. Oct. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$48,157	\$45,026	\$566,178	\$550,177
Operation	29,704	28,489	366,270	342,762
Maintenance	2,675	2,307	30,727	32,344
Taxes	8,470	7,232	91,811	88,713

Net oper. revenue	\$7,303	\$6,998	\$77,370	\$86,358
Non-oper. income (net)	530	309	7,106	10,459

Balance	\$7,838	\$7,307	\$84,476	\$96,817
Retire. reserve accruals	2,917	2,917	35,000	35,000

Gross income	\$4,921	\$4,390	\$49,476	\$61,817
Interest charges	46	44	511	762

Net income	\$4,875	\$4,346	\$48,965	\$61,054
Dividends declared			49,140	41,769

—V. 156, p. 1608.

(M. A.) Hanna Co.—65-Cent Dividend—

The directors on Dec. 4 declared a dividend of 65 cents per share on the common stock, payable Dec. 12 to holders of record Dec. 7. This compares with 35 cents paid on Sept. 12, last, and 25 cents each on March 12 and June 12, 1942. Payments during

1941 were as follows: March 18 and June 12, 25 cents each; Sept. 12, 35 cents, and Dec. 12, 65 cents.—V. 156, p. 2038.

Hawaiian Pineapple Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the capital stock, payable Dec. 24 to holders of record Dec. 14. Like amounts were disbursed on Feb. 25, May 25, Aug. 25 and Nov. 25, last, and on Jan. 31, April 30, Aug. 25 and Nov. 25, 1941. In addition an extra of \$1 per share was paid on July 28, 1941.—V. 156, p. 1774.

Hedley Mascot Gold Mines, Ltd.—Earnings—

3 Mos. End. Sept. 30—	1942	1941	1940	1939
*Estimated net income	\$54,020	\$56,948	\$69,171	\$23,626
Earnings per share	\$0.02	\$0.02	\$0.03	\$0.01

*After provision for taxes, development and exploration, but before depreciation and depletion.—V. 156, p. 960.

(Walter E.) Heller & Co.—Extra Distribution—

The directors have declared an extra dividend of 35 cents per share and the regular quarterly dividend of 10 cents per share on the common stock and the usual quarterly dividend of 43¼ cents per share on the preferred stock, all payable Dec. 26 to holders of record Dec. 16. Extras of five cents each were paid on the common stock on March 31, June 30 and Sept. 30, last, and on March 20, June 30 and Sept. 30, 1941, while on Dec. 28 an extra of 35 cents was disbursed.—V. 156, p. 1503.

Hercules Motors Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Dec. 26 to holders of record Dec. 15. Like amounts were disbursed on April 1, July 1 and Oct. 1, last. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 25 cents each, and Dec. 26, 50 cents.—V. 156, p. 1050.

Hires (Charles E.) Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1942	1941	1940
Net sales	\$6,415,331	\$5,870,072	\$4,941,450
Cost of sales, incl. sell. adv. & delivery expenses	3,971,611	4,175,024	3,817,130
Administrative & general expenses	387,226	401,149	—

Operating profit	\$2,056,494	\$1,293,899	\$1,124,319
Other income	83,333	49,368	41,709

Total income	\$2,139,827	\$1,343,266	\$1,166,028
Discts., prov. for doubtful accts., &c.	68,066	72,701	68,349
Foreign exchange adjustments	1,906	—	—

Federal normal income tax	452,000	308,000	—
Federal excess profits taxes	1470,260	32,000	235,650
State income taxes	41,100	33,650	—
Foreign income taxes	125,954	1,273	—
Additional pay. for prior years taxes	—	16,307	—

Net profit	\$1,080,602	\$879,335	\$862,029
Dividends on common stock	625,680	625,680	500,544
Earnings per share	\$2.59	\$2.11	\$2.06

Reflected in above: Prov. for deprec. & amort. of leasehold improve. chgd. to mfg. & other classes of expenditures 259,626 243,602 230,238

Consol. net loss of subs. cos. 172,562 2,579 50,142

*On 417,120 shares of common stock, \$1 par. †Less post-war credit of \$6,800. ‡Less refund for prior year of \$5,646. §Profit.

Consolidated Balance Sheet, Sept. 30

Assets—	1942	1941
*Permanent assets	\$2,318,682	\$2,443,404
Cash	1,637,740	1,409,457
Marketable securities	566,762	—
Commonw. of Pennsylvania 1½% notes	—	50,535
Accounts receivable (less allowance)	423,769	449,711
Merchandise inventory	1,119,118	812,135
Cash value of life insurance	301,800	284,813
Other assets	11,032	21,663
Patents and copyrights	1	1
Deferred charges	130,882	154,971
Total	\$6,509,786	\$5,626,391

Liabilities—	1942	1941
Common stock (\$1 par)	\$417,120	\$417,120
Accounts payable	191,267	278,660

Holder's Inc.—25-Cent Extra Dividend—

An extra dividend of 25 cents per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 12. Regular quarterly distributions of 25 cents per share are being made on this issue, the last one having been paid on Nov. 2, 1942.

An extra of 45 cents was paid on the common stock on Dec. 20, last, as against extras of 25 cents each on Dec. 20, 1940, and Dec. 28, 1939, and one of 15 cents on Jan. 28, 1938.—V. 155, p. 1512.

(Geo. A.) Hormel & Co., (& Sub.)—Earnings—

Fiscal Year Ended—	Oct. 31, '42	Oct. 25, '41	Oct. 26, '40	Oct. 28, '39
Net sales	\$119,430,789	\$74,598,633	\$62,252,959	\$60,344,087
Cost of prod. sold, selling & admin. expenses	115,951,036	71,890,330	59,105,387	57,307,067
Deprec. & amort.	596,712	575,818	545,190	376,515
Provision for taxes	*1,061,869	\$921,530	\$1,012,227	\$1,033,458
Miscellaneous charges	123,374	18,286	C710,523	26,046
Prov. for possible tax & other adjustments	350,000	—	—	—

Net income	\$1,347,798	\$1,192,670	\$1,600,679	\$1,601,001
Divs. on preferred stock	86,724	86,724	86,724	86,724
Divs. on common stock	930,000	940,000	950,000	712,502
Shares common stock outstanding (no par)	465,000	465,000	475,000	475,000
Earnings per share on com. stock (no par)	\$2.71	\$2.38	\$3.19	\$3.19

*Includes estimated provision for Federal normal income tax and surtax of \$1,003,950 and State income taxes of \$70,300, less excess provision of \$12,381 for prior years.

†Includes local taxes of \$233,747, payroll taxes of \$302,222 and provision for Federal and State income taxes, including additional provision of \$13,984 for prior years, of \$497,489.

‡Includes local taxes of \$263,154, payroll taxes of \$313,990 and provision for Federal and State taxes on income, less excess provision of \$36,167 for the preceding year, of \$435,183.

§Includes local taxes of \$260,867, social security taxes of \$199,040, provision for normal Federal and State income taxes (less excess provision of \$10,627 for prior years) of \$461,623.

Consolidated Balance Sheet

Assets—	Oct. 31, '42	Oct. 25, '41
Cash	\$2,821,978	\$1,062,964
Accounts receivable	3,808,443	3,222,237
Inventories	4,565,948	4,930,409
†Property, plant and equipment	5,547,178	5,455,411
Sundry assets	78,238	87,363
Prepaid expenses	313,522	267,079
Total	\$17,135,309	\$15,025,463

Liabilities—	Oct. 31, '42	Oct. 25, '41
Note payable	—	\$100,000
†Accounts payable	\$2,138,267	1,516,839
Provision for taxes	1,450,610	732,162
Dividends payable	254,181	254,181
‡Reserves	350,000	216,571
Minority interest in capital stock of subsidiary	16,873	15,769
Cumulative preferred stock	—	1,445,400
*Common stock	6,116,586	6,116,586
†Common treasury stock	Dr358,414	Dr358,414
Surplus	5,721,807	4,986,370
Total	\$17,135,309	\$15,025,463

*Represented by 493,944 no par shares. †Represented by 28,944 no par shares. ‡After reserves for depreciation of \$3,465,200 in 1941 and \$3,695,231 in 1942, and reserve for revaluation of certain branch plants and feeder farms of \$93,991. §Reserve for contingencies, less \$112,979 in 1941, and reserve for possible tax and other adjustments. †Accounts payable not due, including payrolls, employees' bonuses and other accrued expenses.—V. 154, p. 1378.

Hotel Barbizon, Inc.—Earnings—

Years Ended Sept. 30—	1942	1941	1940
Total income	\$513,045	\$512,618	\$513,164
Total operating expenses	311,753	300,267	304,136
Gross operating profit	\$201,292	\$212,352	\$209,028
Interest and taxes	73,559	75,671	74,361
Depreciation	35,305	32,640	36,800

Operating profit	\$92,428	\$104,041	\$97,866
Loss on adjust. World's Fair bonds to market value	—	—	1,350
Provision for Federal income and undistributed profits taxes	23,123	20,883	12,097
Profit for fiscal year	\$69,305	\$83,157	\$84,419
Dividend paid	42,444	74,277	68,972

Balance Sheet, Sept. 30

Assets—	1942	1941
Cash	\$91,276	\$49,468
Accounts receivable (net)	9,907	10,169
Collections for purchase of U. S. Defense bonds (contra)	1,026	—
Funds on deposit, rent security (contra)	2,400	2,071
Prepaid expenses	11,991	12,314
Real estate (net)	1,398,076	1,368,649
Furniture and equipment (net)	83,885	82,898
Mural paintings (net)	782	467
Deferred charges	92	92
Total	\$1,550,504	\$1,526,128
Liabilities—	1942	1941
Accounts payable	\$1,824	\$6,182
Credit balances in accounts receivable	5,439	8,539
Collected from employees for purchase of U. S. Defense bonds (contra)	1,026	—
Accrued expenses	23,237	23,006
Reserve for Federal income tax	23,123	20,884
Deposit on leases (contra)	3,285	2,071
*Common stock	1,333,616	1,333,616
Surplus	158,954	131,830
Total	\$1,550,504	\$1,526,128

*Represented by 5,306 no par shares.—V. 155, p. 2367.

Hoosier Gas Corp.—Sale of Bonds Privately—

See Consolidated Electric & Gas Co.

Houghton County Electric Light Co.—To Sell Bonds Privately—

See Consolidated Electric & Gas Co.—V. 122, p. 1309.

Howe Sound Co.—Extra Distribution—

An extra dividend of 25 cents per share and the regular quarterly dividend of 75 cents per share have been declared on the common stock, both payable Dec. 23 to holders of record Dec. 15. An extra distribution of 75 cents was made on Dec. 23, last year, and on Dec. 23, 1940.—V. 156, p. 1503.

Hudson River Day Line — To Vote on Indenture Amendment—

Bankers Trust Co., as trustee of the first mortgage 6% 10-year bonds, has called a meeting of the holders of the bonds to amend the indenture of the mortgage securing the bonds. The proposed action is an outgrowth of the requisition by the U. S. Government of the Steamer De Witt Clinton, which constitutes part of the security for the mortgage.

The meeting will be held Dec. 18 at 14 Wall St. In a letter to the bondholders the company urges attendance at the meeting. Those unable to attend are asked to send proxies.

The Manufacturers Trust Co., as trustee for the second mortgage 6% 20-year income bonds, has called a meeting for a similar purpose, to be held on the same day and at the same place.—V. 155, p. 2007.

Ideal Cement Co.—35-Cent Extra Dividend—

An extra dividend of 35 cents per share and the regular quarterly dividend of 35 cents per share have been declared on the capital stock, both payable Dec. 22 to holders of record Dec. 9. Extras of 35 cents each were also paid on Dec. 22, 1941, and on Dec. 21, 1940.—V. 155, p. 1600.

Illinois Zinc Co.—25-Cent Dividend—

The directors on Dec. 3 declared a dividend of 25 cents per share on the capital stock, payable Dec. 30 to holders of record Dec. 15. Similar distributions were made on May 25 and Oct. 30, last, compared with 50 cents on Dec. 22, 1941. The previous payment—also 50 cents—was made on Aug. 31, 1937.—V. 156, p. 1238.

Indiana Gas & Chemical Corp. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1942	1941	1940
Production sales	\$478,593	\$490,913	\$342,600
Manufacturing expenses	298,933	331,147	253,963
Maintenance and repairs	27,311	16,888	—
Administrative and selling expenses	35,058	35,572	27,632
Insurance	5,255	2,794	2,323
State and Federal taxes	19,805	6,252	5,861
Int. on Wabash Coke & Warehouse Co. mortgage note	—	—	146
Depreciation	26,466	20,998	21,470
Interest on notes	1,529	2,187	—
Miscellaneous deductions	7,495	—	—
Net income before Fed. inc. tax	\$56,741	\$75,074	\$31,206

Consolidated Balance Sheet, Sept. 30, 1942

Assets—	1942	1941
Cash in banks and on hand	\$130,347	5,646
Special deposits	—	178,364
Accounts receivable (less reserve for doubtful accts.)	178,364	313,129
Inventories	18,005	397
Prepaid insurance	161,164	117,658
Prepaid interest	—	—
Deferred charges	—	—
Cost of work in progress not allocated	—	—
Miscellaneous investments	—	—
†Lands, buildings and equipment	4,237,358	—
Total	\$5,162,071	—

Liabilities—	1942	1941
Notes payable	\$107,177	157,363
Accounts payable	157,363	705
Divs. on cum. pfd. & common stock declared but unclaimed	705	108,573
Accrued liabilities, including Fed. inc. taxes payable over the year 1942	108,573	80,497
Customers' deposits	80,497	883
Customers' advances for construction	883	130,000
Serial five-year 3 1/2% notes	130,000	695,000
First mortgage 4% sinking fund bonds	695,000	39,835
Reserves for maintenance	39,835	1,170,000
Cumulative preferred stock	1,170,000	2,343,019
Common stock	2,343,019	329,020
Earned surplus	329,020	—
Total	\$5,162,071	—

*Less reserve for depreciation of \$1,321,028.—V. 156, p. 1417.

Indianapolis Water Co.—Earnings—

12 Mos. End. Oct. 31—	1942	1941	1940	1939
Gross revenue	\$3,072,282	\$2,984,981	\$2,817,985	\$2,686,324
Oper. maint. & retire.	1,011,143	937,954	863,154	818,883
All Fed. & local taxes	998,152	842,124	676,241	612,152
Net income	\$1,062,987	\$1,204,903	\$1,278,590	\$1,255,289
Interest charges	504,875	504,875	490,515	483,945
Other deductions	75,005	68,389	85,959	125,363
Bal. avail. for divs.	\$483,107	\$631,639	\$702,116	\$645,980

—V. 156, p. 1608.

Institutional Securities, Ltd.—Stock Distribution—

The trustees have declared a 2 1/2% stock dividend on the Bank Group Shares, class A, payable Jan. 2 to holders of record Nov. 30. Like amounts were also paid on Jan. 2 and July 1, 1942 and 1941.

Cash distributions on these shares during 1942 were as follows: March 20, 2.16 cents, and Oct. 1, 1.96 cents. Payments in 1941 were: April 1, 2.26 cents, and Sept. 30, 2.20 cents.—V. 156, p. 1050.

Insuranshares Certificates, Inc.—10-Cent Dividend—

The directors on Dec. 3 declared a dividend of 10 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 14. A like amount was paid on June 26, last, and on June 26 and Dec. 26, 1941.—V. 156, p. 1503.

International Paints (Canada) Ltd.—Accrued Div.—

The directors have declared the regular dividend of 5% for the 12 months ended Sept. 30, 1942, and an additional dividend on account of arrears of 2 1/2%, or 50 cents per share, on the new 5% cumulative participating preferred stock, par \$20, both payable Jan. 12 to holders of record Dec. 12.

On Jan. 12, last, the company paid a dividend of 5% for the year ended Sept. 30, 1941, and an additional dividend on account of arrears of 25 cents per share.—V. 154, p. 52.

International Hydro-Electric System (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.	1941—12 Mos.	1940—12 Mos.	1941—12 Mos.
Operating revenue	\$20,542,543	\$18,504,085	\$79,999,455	\$72,668,133
Other income (net)	426,257	706,188	2,149,624	2,854,609
Total revenue	\$20,968,800	\$19,210,273	\$82,149,079	\$75,522,742
Oper. exps., incl. purchased power	9,168,111	7,435,064	30,270,870	26,240,074
Maintenance	1,081,045	1,071,530	4,196,676	4,016,802
Taxes (other than income taxes)	2,129,627	2,182,729	8,768,904	8,651,797
Total	\$8,590,016	\$8,520,951	\$38,912,629	\$36,614,069
Interest on funded debt & other debt of subs.	2,471,282	2,513,200	9,961,083	10,125,710
Interest on debts of Internat'l Hydro-Electric System	398,520	398,520	1,594,080	1,594,080
Amort. of debt discount and expense	306,169	195,205	1,705,304	1,096,862
Prov. for deprec. chgd. against operations	1,820,117	1,765,048	7,480,132	6,709,861
Prov. for U. S. income & excess prof. taxes	216,143	1,248,947	6,408,085	5,600,613
Prov. for Canadian inc. & excess prof. taxes	402,850	358,000	1,681,503	1,201,376
Divs. declared on pfd. & class A stks. of subs.	1,379,776	1,758,031	6,714,075	7,625,630
Dividend require. on full accrual basis not curr. declared on pfd. stks. of subsidiaries	877,513	499,358	2,315,842	1,405,084
Minority int. in net income of subs.	256,128	238,568	897,551	1,218,931
Other charges against income of subs.	—	26,565	C993,180	26,665
Net profit	\$461,519	*\$480,491	\$248,154	\$9,259
*Deficit.	—	—	—	—

Note.—The amount of the liability for Canadian income and excess profits taxes for the year 1942 cannot yet be determined. Provision for estimated United States taxes on income applicable to the 1942 periods has been made in accordance with the recently enacted Revenue Act of 1942.—V. 156, p. 1050.

International Paper Co.—Special Offering—Hemphill, Noyes & Co. on Dec. 9 made a special offering of 65,527 shares common stock (par \$15) at 7 3/4 with commission at 40 cents. The offering was completed in 26 minutes. There were 422 purchases through 78 firms, with the largest purchase 6,080 shares and the smallest 15 shares.—V. 156, p. 1953.

Interstate Department Stores, Inc.—Nov. Sales Up—

Period End. Nov. 30—	1942—Month	1941—Month	1942—10 Mos.	1941—10 Mos.
Sales	\$3,577,799	\$3,075,449	\$30,132,516	\$24,758,096

—V. 156, p. 2039.

Ironite Ironer Co.—5-Cent Dividend—

A year-end dividend of 5 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. This compares with 10 cents paid on Nov. 2, last, 20 cents on Aug. 1, 1942, and 10 cents each on Feb. 2 and May 1, 1942.

In each quarter during 1941, the company paid dividends of 10 cents per share, and, in addition, on Dec. 15, 1941, paid a year-end dividend of 15 cents per share.—V. 156, p. 514.

Irving Air Chute Co.—Extra Distribution—

An extra dividend of 25 cents per share and the usual quarterly dividend of 10 cents per share have been declared on the common stock, both payable Dec. 28 to holders of record Dec. 14. Similar extra dividends were paid on Dec. 22, last year, and Dec. 27, 1940.—V. 154, p. 1379.

James River Bridge Corp.—Initial Dividends—

Initial dividends of \$1 per share have been declared on the class A and class B stocks, both payable Jan. 1.—V. 145, p. 1905.

Julian & Kokenge Co.—50-Cent Common Dividend—

A year-end dividend of 50 cents per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 12. This compares with 75 cents each paid on Jan. 15 and July 15, last. Payments in 1941 were as follows: Jan. 15 and July 15, \$1 each, and Dec. 15, a year-end of 50 cents.—V. 155, p. 2458.

Kansas City Gas Co.—Bonds Called—

The City Bank Farmers Trust Co., as successor trustee, is notifying holders of first mortgage gold bonds, 5% series due 1946, that \$5,000 principal amount of these bonds have been drawn by lot for redemption, at 101%, out of unapplied balance of sinking fund moneys, on Feb. 1, 1943. Payment will be made at the trust company, 22 William St., N. Y. City. Interest on the drawn bonds shall cease from and after the redemption date.—V. 156, p. 1690.

Kansas City Power & Light Co.—Earnings—

Period End. Oct. 31—	1942—Month	1941—Month	1942—12 Mos.	1941—12 Mos.
Total oper. revenues	\$1,640,890	\$1,577,198	\$19,225,178	\$18,468,339
Operation	633,584	609,808	7,035,170	6,735,150
Maintenance	66,501	84,362	853,855	816,342
Depreciation	182,135	184,657	2,188,548	2,203,122
State, local and miscellaneous Federal taxes	140,268	142,985	1,700,649	1,718,654
Federal and State income taxes	135,847	128,220	1,653,364	1,546,954
Federal excess profits taxes	61,036	34,757	658,297	361,712
Additional Federal income taxes accrued in anticipation of increase in tax rates	43,101	—	434,361	—
Net oper. income	\$378,420	\$392,409	\$4,700,932	\$5,086,406
Other income (net)	Dr2,796	Dr10,613	Dr71,433	19,790
Gross income	\$375,624	\$381,796	\$4,629,499	\$5

at the rate of \$30 for each \$100 principal amount upon presentation of the said bonds at the office of the trustee.

There is also available \$1,459.50 for payment of the face amount in Canadian funds of the unpaid coupons which matured Sept. 1, 1931 (No. 15), and previously, subject to the completion of the usual income tax ownership certificate and to tax deduction, if any.—V. 146, p. 280.

Kilburn Mill—Earnings—

Years Ended—	Sept. 26, '42	Sept. 27, '41	Sept. 28, '40	Sept. 30, '39
Gross income	\$5,720,084	\$3,476,423	\$1,606,134	\$1,547,900
Gross expense	5,547,573	3,345,421	1,616,908	1,576,708
Storm loss, inventory & property (estimated)			Cr14,146	Cr104,208
Net profit	\$172,511	\$131,003	\$3,373	*\$75,400
*Loss.				

Balance Sheet

Assets—	Sept. 26, '42	Sept. 27, '41
Cash, accounts receivable and prepaid items	\$708,489	\$619,251
Inventories	758,454	553,393
Land, bldgs. & mach. (less res. for deprec.)	327,515	357,780
Kilburn Mill employees defense bond bank acct.	7,089	
Total assets	\$1,801,548	\$1,530,424
Liabilities—		
Accounts payable	\$100,406	\$273,009
Reserve for taxes	484,848	202,386
Reserve for inventory fluctuation	75,000	
Kilburn Mill employees' contributions for defense bonds	7,089	
Capital stock (less 186 shares in treasury)	778,050	778,050
Surplus, general and capital	356,154	276,979
Total liabilities	\$1,801,548	\$1,530,424

—V. 155, p. 2185.

Koppers Co.—Files Plea on Holding Firm Ruling—

Koppers Co. and Koppers United Co. announced Nov. 25 that appeals have been filed in the U. S. Court of Appeals for the District of Columbia, asking for a reversal of an order by the Securities and Exchange Commission of Sept. 23, 1942, declaring Koppers Co. is a holding company under the Public Utility Holding Company Act.

The order held that Brooklyn Union Gas Co. is a subsidiary of Koppers United Co. Appeals also were filed in the Circuit Court of Appeals in Boston from a similar order holding that Eastern Gas and Fuel Associates is a subsidiary of Koppers Co. and that Brockton Gas Light Co. is a subsidiary of Eastern Gas & Fuel Associates. Fuel Investment Associates and Koppers United Co.—V. 156, p. 1328.

(S. S.) Kresge Co.—November Sales—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Sales	\$17,783,282	\$15,847,758
At the close of November, 1942, there were 733 stores in operation, of which 671 were in the United States and 62 were in Canada. A year previous, 674 stores were in the United States and 62 in Canada.		

—V. 156, p. 1776.

(S. H.) Kress & Co.—November Sales Up 30.6%—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Sales	\$11,046,349	\$8,458,093

—V. 156, p. 1776.

Kroger Grocery & Baking Co.—Sales Increased—

Period End. Nov. 28—	1942—4 Wks.—1941	1942—48 Wks.—1941
Sales	\$31,459,149	\$24,799,089
The average number of stores in operation during the four weeks' period ended Nov. 28, 1942, was 3,275, compared with 3,503 stores during the corresponding period in 1941.—V. 156, p. 1776.		

Lawrence Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941
*Net profit	\$329,594	\$427,930
*After all charges, including Federal, State and municipal taxes.		

—V. 156, p. 1329.

(A. C.) Lawrence Leather Co.—50-Cent Dividend—

The directors on Dec. 8 declared a dividend of 50 cents per share on the capital stock, payable Dec. 29 to holders of record Dec. 14. Similar distributions were made on July 1, last, and on Dec. 27, 1941, compared with 25 cents on June 20, 1941.—V. 155, p. 2281.

La Luz Mines, Ltd.—Earnings—

3 Months Ended Sept. 30—	1942	1941
Tons ore milled	108,427	98,324
Metal production (gross)	\$650,778	\$676,467
Marketing charges	8,989	13,535
Net	\$641,788	\$662,932
Operating and admin. costs	344,579	317,153
Reserve for deprec. & def'd devel.	123,672	92,034
Estimated net profit	\$173,537	\$253,745

—V. 156, p. 961.

Lane Bryant, Inc.—November Sales Up 37.4%—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Sales	\$2,183,726	\$1,589,442

—V. 156, p. 1776.

Lantaro Nitrate Co., Ltd.—Interest—

Payment of interest amounting to \$30 per \$1,000 bond will be made on Dec. 31, 1942, to holders of first mortgage income bonds, due Dec. 31, 1975, of record Dec. 21.—V. 155, p. 2281.

Lerner Stores Corp.—November Sales Up 34.2%—

Period End. Nov. 30—	1942—Month—1941	1942—10 Mos.—1941
Sales	\$5,658,960	\$4,217,724

—V. 156, p. 1776.

Lexington Telephone Co.—Earnings—

Year Ended Sept. 30—	1942	1941
Operating revenues	\$836,501	\$800,642
Maintenance	108,802	114,679
Depreciation	102,761	101,864
General and other operating expenses	274,901	253,810
General taxes	99,539	100,542
Federal income taxes	62,085	56,315
Net operating income	\$188,413	\$173,432
Other income (net)	\$r13,989	\$r1,492
Net earnings	\$174,424	\$171,940
Interest and other deductions	62,630	70,598
Net income	\$111,794	\$101,342
Preferred stock dividends	37,724	41,600
Income balance	\$74,070	\$59,742

Note—No provision for excess profits taxes.—V. 156, p. 692.

Lima Locomotive Works—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the capital stock, payable Dec. 26 to holders of record Dec. 12. Like amounts were paid on March 24, June 26 and Sept. 26, last. In 1941 the following payments were made: Dec. 9, 4% in stock, and Dec. 24, \$1 per share in cash.—V. 155, p. 2185.

Link-Belt Co.—New President—

William C. Carter, Executive Vice-President, has been elected President, effective Dec. 31, to succeed Alfred Kauffmann, who has resigned because of ill health. Mr. Kauffmann remains a member of the board of directors.—V. 156, p. 1866.

Liquid Carbonic Corp.—Extra Common Dividend—

The directors on Dec. 3 declared an extra dividend of 25 cents per share and the regular quarterly dividend of like amount on the common stock, both payable Jan. 4 to holders of record Dec. 14. An extra dividend of 25 cents was paid on Jan. 5, last year.

The directors also declared the regular quarterly dividend of \$1.12½ per share on the 4½% preferred stock, payable Feb. 1 to holders of record Jan. 15.

Stockholders' Meeting Delayed—Earnings Estimated—

Owing to unavoidable delay in completion of audit and preparation of annual report, stockholders will meet for the election of directors on Jan. 14, 1943, instead of in early December, as heretofore.

The management estimates that net profit for the last fiscal year was in the neighborhood of \$1.75 a common share after all charges and preferred dividends.

The annual report will be mailed to stockholders about Dec. 20, it was announced.—V. 156, p. 1053.

Locke Steel Chain Co.—Extra Dividend of 10 Cents—

An extra dividend of 10 cents per share and the usual quarterly dividend of 30 cents per share have been declared on the common stock, payable Dec. 28 to holders of record Dec. 14. Like amounts were paid April 1, June 27 and Oct. 1, last.

The following extra disbursements were made during 1941: April 1, 10 cents; June 25, 30 cents, and Oct. 1 and Dec. 27, 10 cents each.—V. 156, p. 1417.

Loew's, Inc.—\$1.50 Extra Dividend—

The directors on Dec. 3 declared a regular dividend of 50 cents per share and an extra dividend of \$1.50 per share on the common stock, both payable Dec. 31 to holders of record Dec. 18. An extra of \$1 per share was paid on this issue on Dec. 31, last year.

In each of the preceding three quarters of this year and in each quarter during 1941 regular dividends of 50 cents per share were paid.—V. 156, p. 961.

Lone Star Gas Corp.—Files Proposal to Sell Properties

A declaration has been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by the corporation involving the following transactions:

As part of a plan of reorganization designed to comply with the requirements of Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 and as a step to comply with this Commission's order approving the plan and requiring divestment of the properties or securities of Council Bluffs Gas Co. Lone Star proposes to sell all of the outstanding securities of Council Bluffs Gas Co. to Raymond A. Smith of Council Bluffs, Iowa, the nominee of John Nuveen, Jr., of Kenilworth, Ill. These securities consist of 13,500 shares of common stock (par \$100), and a note with an unpaid principal balance at Oct. 31, 1942, of \$1,000,000 bearing interest at 4½% per annum. The price to be paid for such securities is \$1,325,000 in cash, subject to adjustments based upon excess of current assets over current liabilities reflected on the balance sheet of the Council Bluffs Gas Co. at Oct. 31, 1942, which is estimated to be \$6,500. Lone Star proposes to apply the cash proceeds of the sale toward the payment of certain outstanding indebtedness of Lone Star.

The voters of The City of Council Bluffs at a special election on Dec. 9, 1942 rejected a proposal that the city purchase the properties of the Council Bluffs Gas Co. In the event the city election carried in favor of purchasing such properties, Smith and John Nuveen, Jr., were to sell them to the city, pursuant to the terms of a proposal made to the city by one Guy C. Meyers, fiscal agent of the city for this purpose, receiving in exchange therefor 3% gas revenue bonds of the city delivered at par in the amount of the purchase price paid by Smith and Nuveen, Jr., to Lone Star Corp. Since the City of Council Bluffs did not purchase the properties, Council Bluffs Gas Co. will continue to own and operate them and the securities of the company will be owned by Raymond A. Smith or his principal, John Nuveen, Jr.—V. 156, p. 2040.

Loomis-Sayles Mutual Fund, Inc.—Earnings—

9 Mos. Ended Sept. 30—	1942	1941
Income—Dividends	\$77,744	\$69,800
Interest on bonds	10,466	4,013
Total	\$88,210	\$73,813
Expenses	20,357	24,361
Net income	\$67,854	\$49,452
Dividends paid	\$1,937	\$4,581
Net loss on securities sold	5,547	1,295
†Net asset value	\$73.07	\$77.24

Balance Sheet (Sept. 30)

Assets—	1942	1941
Securities	\$2,370,761	\$2,184,596
Cash in bank	191,100	327,176
Cash on deposit for dividend payable	17,583	15,674
Dividends receivable	8,623	10,988
Accrued interest receivable	3,649	1,921
Deferred Federal capital stock tax		1,406
Total	\$2,591,716	\$2,541,761
Liabilities—		
Dividends payable	\$17,583	\$15,673
Reserve for Federal and State taxes	4,662	4,807
*Capital stock equity	2,569,472	2,521,280
Total	\$2,591,716	\$2,541,761

*Represented by 31,347 shares in 1941 and by 35,165 in 1942.—V. 156, p. 607.

Loomis-Sayles Second Fund, Inc.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Income—Dividends	\$160,924	\$169,232
Interest on bonds	19,431	15,122
Total	\$180,354	\$184,354
Management fee	22,006	45,356
Custodian and transfer agent fees and expenses	3,803	6,351
Miscellaneous expenses	5,794	4,010
Provision for Fed. cap. stock and Mass. excise taxes	3,546	3,862
Net income	\$145,206	\$124,774
Net loss on secur. sold (based on average cost)	227,742	191,016
Net adjust. on prior years' Federal income taxes		514
Dividends paid	104,222	114,246

Comparative Balance Sheet, Sept. 30

Assets—	1942	1941
Securities at average cost	\$4,918,592	\$6,460,117
Cash in bank	250,841	506,240
Cash on deposit for dividend payable	34,719	37,393
Dividends receivable	21,485	21,174
Accrued interest receivable	7,297	8,418
Def. Federal capital stock tax		1,875
Total	\$5,232,933	\$7,035,217
Liabilities—		
Dividends payable	\$34,719	\$37,393
Provision for Federal and State taxes	5,834	6,984
*Capital stock equity	5,192,381	6,990,840
Total	\$5,232,933	\$7,035,217

*Represented by 186,967 shares (par \$10) in 1941 and by 173,593 shares (par \$10) in 1942.—V. 155, p. 2281.

Lord & Taylor, New York, N. Y.—Reduces Dividend—

The directors on Dec. 4 declared a quarterly dividend of \$1.50 per share on the common stock, payable Jan. 2 to holders of record Dec. 17. Previously the company paid regular quarterly dividends of \$2.50 per share on this issue.

In connection with the reduction in the dividend, Walter Hoving, President, made the following statement:

"While it still is too early to know what this company's net profit will be for the current fiscal year, it is certain that although sales now are ahead of last year, profit after providing for taxes cannot in any case be sufficient to warrant the customary rate of payment on the common stock. The company finds itself in the peculiar position of there being no longer any normal relationship between its real earnings and its net earnings after Federal taxes. As a matter of fact, it seems to make very little difference whether this year's profits before taxes are the same, smaller, or twice as large as last year's. They will not yield enough net profit available for dividends to warrant continuance of the customary rate because of the 90% excess profits tax. Therefore, a quarterly dividend of \$1.50 instead of \$2.50 as has been customary has been declared on the common."

The company is controlled by Associated Dry Goods Corp.—V. 154, p. 1379.

Louisville Gas & Electric Co. (Ky.)—50-Cent Common Dividend Declared—

The directors on Dec. 2 declared a dividend of 50 cents per share on the common stock, payable Jan. 25 to holders of record Dec. 31. This compares with 25 cents paid on Oct. 24, last, and 37½ cents each on Jan. 24, April 25 and July 25, last. No other payments have been made on this issue.

The directors also declared the usual quarterly dividends of 1¼% each on the 5% cumulative preferred stock, par \$100, and on the 5% cumulative preferred stock, par \$25, both payable Jan. 15 to holders of record Dec. 31.—V. 156, p. 1954.

Louisville Gas & Electric Co. (Del.)—Dividends—

The directors have declared a dividend of 25 cents per share on the class B common stock, payable Jan. 27, and the usual quarterly dividend of 37½ cents per share on the class A common stock, payable Dec. 23, both to holders of record Dec. 15.

Distributions of 25 cents each were also made on the class B common stock on Jan. 27, April 28, July 28 and Oct. 27, last, and on March 25, June 25 and Sept. 25, 1941.—V. 156, p. 1954.

Lukens Steel Co.—Official Promoted—

Charles L. Huston Jr. has been appointed Assistant to the President. He is also Director of Personnel Relations and a director.—V. 156, p. 1609.

Lynchburg Gas Co.—Sale of Bonds Privately—

See Consolidated Electric & Gas Co.

Macassa Mines Ltd.—Earnings—

Earnings for the 9 Months Ended Sept. 30, 1942	
Production (after mint charges)	\$1,544,121
Operating expenses and tax reserve	857,236
Operating profit	\$686,885
Depreciation	67,400
Net operating profit	\$619,485
Sundry income	11,531
Total estimated earnings	\$631,015
Earnings per share	\$0.24

—V. 156, p. 1866.

McCormick's Ltd., Toronto, Canada—Bonds Called—

There have been called for redemption as of Jan. 1, 1943 a total of \$65,000 of 4½% 15-year prior lien sinking fund bonds dated July 1, 1937, at 102 and interest. Payment will be made at The Royal Bank of Canada, in Montreal, Toronto, Winnipeg or Vancouver, Canada.—V. 145, p. 2552.

McColl-Fontenac Oil Co., Ltd.—Resumes Com. Div.

A dividend of 15 cents per share has been declared on the common stock, no par value, payable Dec. 31 to holders of record Dec. 15. This is the first payment on this issue since Sept. 15, 1938, when 10 cents was paid.—V. 156, p. 1240.

McCroly Stores Corp.—November Sales Up 21.33%—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Sales	\$5,648,001	\$4,654,913

In November, 1942, the company had in operation 203 stores, compared with 201 in the corresponding month last year.—V. 156, p. 1776.

(Arthur G.) McKee & Co.—\$1 Special Year-End Div.

A special year-end dividend of \$1 per share has been declared on the class B stock, no par value, payable Dec. 21 to holders of record Dec. 14, and the regular quarterly dividend on the same issue of 75 cents per share, payable Jan. 2 to holders of record Dec. 19. Distributions of 75 cents each were made on July 1 and Oct. 1, last, as against 50 cents quarterly and 25 cents extra on both Jan. 2 and April 1, 1942.

In addition to four regular quarterly dividends of 25 cents each paid during 1941, the company in that year made the following extra distributions: Jan. 2, April 1 and July 1, 25 cents each, and Oct. 1, \$1. A special of \$1 was also disbursed on Dec. 20, 1941.—V. 156, p. 961.

McLellan Stores Co.—November Sales Up 21.4%—

Period End. Nov. 30—	1942—Month—1941	1942—10 Mos.—1941
Sales	\$2,954,488	\$2,433,206

—V. 156, p. 1776.

McWilliams Dredging Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 17. Distributions of like amount were made on Apr. 1, July 1 and Oct. 1, last, and on Nov. 1 and Dec. 29, 1941. The previous payment, also 25 cents per share, was made on Sept. 1, 1937.—V. 156, p. 1053.

Mahoning Coal RR.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Net income	\$359,428	\$330,427
Earnings per com. share	\$11.70	\$10.74
*After charges and Federal income and excess profits taxes.		

—V. 156, p. 961.

Marion-Reserve Power Co.—Earnings—

Period End. Oct. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$347,679	\$324,962	\$4,067,738	\$3,728,803
Non-operating income	1,739	1,531	25,500	26,994
Gross revenues	\$349,418	\$326,493	\$4,093,238	\$3,755,797
Operation	155,000	147,443	1,812,479	1,671,203
General taxes	25,657	23,456	307,660	271,206
Fed. income & excess profit taxes	45,924	32,476	520,093	359,304
Maintenance	20,249	19,007	216,527	206,083
Prov. for retire. reserve	35,319	32,922	431,881	381,830
Net earnings	\$67,269	\$71,191	\$804,597	\$866,170
Total fixed charges	24,973	25,371	302,601	292,842
Net income	\$42,296	\$45,820	\$501,996	\$573,329
Div. accr. on \$5 pfd. stk.	13,461	13,461	161,530	161,530
Balance available for common stock	\$28,835	\$32,359	\$340,466	\$411,799

—V. 156, p. 1152.

Martin-Parry Corp. (& Subs.)—Earnings—

Consolidated Income Statement for Year Ended Aug. 31, 1942	
Net sales	\$3,049,418
Cost of sales	1,884,865
Gross profit	\$1,164,553
Other income	66,940
Gross operating income	\$1,231,493
Selling, administration and general expenses	1,014,652
Provision for doubtful accounts	13,692
Operating profit	\$203,149
Miscellaneous charges	47,832
Provision for Federal income tax (estimate)	50,000
Provision for Federal excess profits tax (estimated)	12,500
Provision for State income taxes (estimated)	4,000
Net income	\$88,817

Consolidated Balance Sheet As of Aug. 31, 1942

Assets—	
Cash in banks and on hand	\$1,423,483
Accounts receivable (net)	488,200
Inventories	723,471
Property and equipment (not used in operations)	140,539
Property, plant and equipment	791,484
Patents of subsidiary company (net)	178,443
Prepaid expenses and deferred charges	37,397
Total	\$3,783,016
Liabilities—	
Accounts payable	\$111,372
Payrolls, bonuses and commissions	22,741
Contract payable (current portion)	5,000
Dealers' profits on install. contracts, pay. from collections	5,026
Interest on bonds	2,707
Insurance and miscellaneous liabilities	13,508
Federal and State social security and miscellaneous taxes	36,898
Prov. for Fed. inc. & excess prof. and State inc. taxes	98,377
Dealers' deposits	42,032
Contract payable (in quarterly installments)	30,621
5-year 5% 1st mtg. conv. bonds, due May 15, 1944	183,900
Reserve for contingencies	60,000
Capital stock	2,262,765
Capital surplus	111,480
Paid-in surplus	88,700
Earned surplus	707,981
Total	\$3,783,016

*Less reserve for depreciation of \$50,529. †Less reserve for depreciation of \$734,173.—V. 156, p. 1053.

Master Electric Co.—Special Offering—Ritter & Co. made a special offering of 4,100 shares of common stock (par \$1) on the N. Y. Stock Exchange Dec. 8 at \$22 3/4, with 75 cents commission. Bids were received for 6,525 shares and allotments were on a basis of 62.8%. There were 30 purchases through 14 firms, the largest allotment being 1,615 shares, and the smallest being 30 shares.—V. 156, p. 1866.

Mead Johnson & Co.—Extra Distribution—

An extra dividend of \$1.25 per share and the regular quarterly dividend of 75 cents per share have been declared on the common stock, both payable Jan. 2 to holders of record Dec. 15. Extras of 50 cents each were paid on July 1 and Oct. 1, last, compared with an extra of 75 cents on Apr. 1, 1942, and one of \$1.75 on Jan. 2, 1942.—V. 156, p. 1053.

Merchants Acceptance Corp. (& Subs.)—Earnings—

Year Ended Sept. 30—	1942	1941
Income from operations	\$494,414	\$524,504
Operating expenses	354,198	342,212
Net operating income	\$140,216	\$182,291
Other income	3,354	14,631
Total income	\$143,570	\$196,922
Interest paid	45,481	36,481
Miscellaneous expenses	11,246	11,872
Prov. for Federal inc. and excess profits taxes	19,540	30,860
Minority interest	1,601	4,021
Net income	\$65,703	\$113,465
Dividends paid on class A stock	34,706	34,706
Dividends paid on common stock	6,626	6,626

Consolidated Balance Sheet, Sept. 30, 1942

Assets—	
*Installment notes receivable and conditional sales contracts	\$1,987,586
Cash	306,177
Life insurance, cash surrender value	14,025
Accounts receivable (less reserve)	5,874
Automobiles, for resale	7,608
Real estate mortgages	1,802
*Furniture, fixtures and equipment	32,376
Expenditures for business development	20,954
Prepaid and deferred expenses	15,611
Total	\$2,392,014
Liabilities—	
Notes payable (incl. commercial paper)	\$365,000
3 1/2% serial debentures	40,000
Accounts payable	10,254
Treasury certificates	247,603
Provision for Federal and State taxes	38,181
Dealers' reserves	15,076
Accrued interest	6,440
6 1/4% 20-year debenture bonds	32,000
3% and 4% Serial debentures	460,000
Deferred income	105,799
Minority stockholders' interest in subsidiaries	39,306
Class A stock	542,287
Common stock	490,068
Total	\$2,392,014

*Less reserve for doubtful accounts of \$61,283. †Less reserve for depreciation of \$31,114. ‡Less 2,624 shares in treasury. §Represented by 10,000 shares, without par, less 534 shares in treasury.—V. 154, p. 1597.

Melville Shoe Corp.—November Sales Off 5.9%—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—11 Mos.—	1941—11 Mos.—
Sales at retail	\$3,726,936	\$3,961,038	\$46,128,258	\$40,857,055

—V. 156, p. 1776.

Mexican Light & Power Co. Ltd. (& Subs.)—Earnings

(Canadian Currency)

Period End. Aug. 31—	1942—Month—	1941—Month—	1942—8 Mos.—	1941—8 Mos.—
Gross earnings from oper.	\$928,932	\$905,659	\$7,518,703	\$6,201,492
Oper. exps. & deprec.	636,354	564,405	5,024,866	4,788,720
Net earnings	\$292,578	\$341,254	\$2,493,837	\$1,412,772

—V. 156, p. 1609.

Middlesex & Boston Street Ry.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—	1941—3 Mos.—	1942—9 Mos.—	1941—9 Mos.—
Net profit	\$11,967	\$61,386	\$16,790	\$115,159
Rev. fare pass. carried	3,557,684	2,064,075	9,682,744	6,863,696
Avg. fare per rev. pass.	\$0.099	\$0.098	\$0.098	\$0.096

*Loss.—V. 156, p. 697.

Midland Steel Products Co.—50-Cent Common Div.—

The directors on Dec. 4 declared a dividend of 50 cents per share on the common stock and on the \$2 non-cumulative dividend stock, both payable Dec. 23, and the regular quarterly dividend of \$2 per share on the 8% cum. 1st pref. stock, payable Jan. 1, all to holders of record Dec. 14. Like amounts were disbursed on April 1, July 1 and Oct. 1, last.

During 1941, the following payments were made on the common stock: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 23, \$1.50.—V. 156, p. 1867.

Midland United Co.—Debt Liquidation Plan Approved—Creditors to Get Equities in Share Trust Set Up After Distributions Agreed Upon—

Approval of major creditors and security holders of a plan to liquidate Midland United Co. and its subsidiary, Midland Utilities Co., was announced Dec. 4.

Under its terms, Midland Utilities' assets will be dissolved, those remaining after distributions agreed upon to go, together with remaining assets of Midland United, into a liquidating trust—the Midland Liquidating Trust, equities in which will be represented by trust shares.

No equity will be available for either the stockholders of Midland Utilities or for the holders of common stock of Midland United.

The action was announced by Max Swiren, attorney for Hugh M. Morris, Midland United trustee.

Settlement of the claims of the larger creditors, as agreed, will be attained by the following distributions of assets:

Continental Illinois National Bank and Trust Co. to get \$1,000,000 in cash, \$1,350,000 in "A" trust certificates, \$270,000 in "C" trust certificates and \$270,000 in "E" trust certificates.

"A", "B", "C" and "D" series of trust certificates to be issued by the liquidating trust will bear an annual interest rate of 2%, payable semi-annually, while "E" certificates will carry no interest.

Peoples Gas Light and Coke Co. Service Annuity Trust, in settlement of its claims against both companies, will get \$1,082,374 in "B" certificates, with the provision that the amount in excess of \$1,080,000 may be paid in cash, \$124,000 in "C" trust certificates and \$124,000 in "E" trust certificates.

To settle their claims against Midland United and contingent claims against Midland Utilities, "D" trust certificates in the following amounts will be awarded to:

Commonwealth Edison Co., \$1,045,408; Peoples Gas Light and Coke Co., \$1,115,748; Public Service Co. of Northern Illinois, \$478,842.

Midland United's preferred stockholders will get trust shares at the rate of one for each \$3 preferred share and two for each \$6 preferred share.

The plan specifies that the term of the Midland Liquidating Trust will be "five years from the date of transfer to the trustees of the principal assets to be transferred to the trust," although it provides that the term may be extended from time to time beyond the five-year period by a majority vote of the trustees, with the express approval of the Securities and Exchange Commission.

Trustees already proposed are Willis D. Gale, W. C. Freeman and Max Swiren.

Peoples Gas Light and Coke Co. Service Annuity Trust, Peoples Gas Light and Coke Co., Commonwealth Edison Co. and Public Service of Northern Illinois gave their approval to the plan on the express condition that in reviewing the plan, the SEC will not find any of them liable to classification as holding companies "within the provisions of the Public Utility Holding Company Act of 1935."

A number of miscellaneous claims will be paid in cash.

The process of dissolving Midland United, and distributing assets in payment of claims prior to conversion of remaining assets into the liquidating trust includes distribution of 490,974 shares of common stock of Public Service Co. of Indiana, Inc., held by Midland United.

This common stock will be distributed to the preferred stockholders at the rate of one share for each share of \$3 preferred stock Midland United and two shares for each \$6 preferred share of Midland United.

To effect this distribution, a few of the holders of United preferred will be asked to accept the market value of the Public Service shares to which they are entitled in lieu of the receipt of 4,157 shares.

If this plan is not found feasible, it was agreed that the Midland United will buy a sufficient number of Public Service common shares to make the even distribution. All the remaining assets of United will go into the Midland Liquidating Trust.

Distribution of Midland Utilities assets as proposed in the agreement call for the surrender by Midland Utilities of 69,500 shares of Northern Indiana Public Service Co. common issued as payment for the Hobart property, to satisfy the latter company's claims, including \$799,904 in notes and \$2,900,000 subscription for 290,000 shares of common stock; payment of various claims, including retention by Continental Illinois of \$140,000 of the Midland Utilities account with the bank.

Holders of debentures of Midland Utilities will be paid following remaining assets into the liquidating trust: 43.75% of Northern Indiana Public Service common, estimated at 912,141 5/10 shares to be left in the estate after settlement of Public Service claims; 40% of Chicago South Shore and South Bend RR common stock held by Utilities and totaling 24,955 6/10 shares; 40% of remaining cash and other assets of Midland Utilities other than and excluding notes, common stock and other obligations of Indiana Service Corp. (owned by Utilities) and the entire contract obligation of Chicago and Calumet District Transit Co.

All of the remaining assets of Midland Utilities will then be transferred to the liquidating trust as follows: 56.25% of Northern Indiana Public Service Co. common stock remaining after settling claims, estimated at 1,172,753 5/10 shares. (There are 2,112,050 shares of common stock of Northern Indiana Public Service outstanding, excluding the 69,500 to be surrendered; 60% of Chicago, South Shore and South Bend common, or 37,433 4/10 shares.)

All of Midland Utilities' holdings in Indiana Service Corp., consisting of \$2,739,000 in notes and accrued interest to July 31, 1942, of \$1,209,814 and all common stock and scrip for common stock of Indiana Service Corp.

Entire contract obligations of Chicago and Calumet District Transit on which there was a balance due of \$834,750; 60% of remaining cash and all other assets not specifically listed.

The plan to terminate the protracted fight over settlement was evolved, Mr. Swiren stated, in a series of meetings called by the Special Master, former United States Senator Daniel O. Hastings, and attended by SEC staff members.

"An outline of the plan has been accepted and signed," the Senator said, "by The Peoples Gas Light and Coke Co. Service Annuity Trust, Continental Illinois National Bank and Trust Co. of Chicago, Commonwealth Edison Co., Public Service Co. of Northern Illinois, Peoples Gas Light and Coke Co., The Middle West Corp. and the debenture holders' committee for Midland Utilities Co. consisting of Melvin L. Emerich, Robert P. Minton and Leo J. Sheridan."

"The Magill committee representing Midland Utilities debenture holders in the East, and the Lindsay committee representing holders of Midland United preferred stock have indicated their approval."

"The plan is now being submitted to the trustees of Midland United Co. and the trustees of Midland Utilities Co., as well as

to the Securities and Exchange Commission and Special Master Hastings.

"Approval of the plan will be sought from the SEC and the U. S. District Court after full public hearings at which all interested parties will have an opportunity to be heard."

Group Asks Court to End Negotiations—

A petition for an order directing Daniel O. Hastings, special master in the 7th bankruptcy proceedings involving company and its subsidiary, Midland Utilities Co., "to terminate forthwith the settlement negotiations previously sponsored by and participated in by him," was filed in the Federal District Court in Wilmington, Del., Dec. 8, by the Basset protective committee for the 6% and 7% prior lien stock of Midland Utilities.

Charging that the special master exceeded his authority in participating in the negotiations, the Basset committee also asks the court to specifically define the master's powers and duties under previous orders of the court and to order Mr. Hastings to file a report on hearings previously held.

Circuit Judge John Biggs, Jr., sitting in the District Court, set a hearing for Dec. 11 on the petition. A meeting has also been called for Dec. 11 in Wilmington to discuss the proposed Midland United-Midland Utilities Settlement to which the Basset committee objects on the ground that no provision is made for the prior lien stock in the proposal.—V. 156, p. 866.

Minneapolis-Honeywell Regulator Co.—\$15,000,000 V Loan—

Company announced Dec. 9 the negotiation of a \$15,000,000 Regulation V loan for the purpose of financing the company's large war production program. The credit will be available to the company at any time and from time to time until Dec. 31, 1945, at 2 3/4% interest on the amount borrowed.

In a letter to stockholders H. W. Sweatt, President, said: "This credit provides funds with which to carry the company's investment in war production contracts. It also protects the company at the time of termination of contracts through a provision that maturity is suspended and interest waived on the portion of the loan represented by terminated contracts until final settlement of the contracts has been reached."

"The company has agreed to pay a commitment commission of 1/2% of 1% upon the unused portion of the credit, and the agreement permits the company either to reduce or terminate the credit available."—V. 156, p. 1954.

Minneapolis & St. Louis RR.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$1,379,972	\$1,024,577	\$1,184,508	\$1,033,481
Net from railway	538,841	286,033	494,136	391,785
Net ry. oper. income	417,045	191,372	374,534	297,350
From Jan. 1—				
Gross from railway	11,068,658	9,012,130	\$1,047,807	7,647,824
Net from railway	3,357,255	2,224,639	2,036,380	1,716,799
Net ry. oper. income	2,413,275	1,304,774	1,135,099	833,234

—V. 156, p. 2040.

Mississippi Power Co.—Earnings—

Period End. Oct. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Gross revenue	\$411,975	\$348,358	\$4,462,848	\$3,913,864
Operating expenses	202,939	194,972	2,128,600	2,022,914
Prov. for depreciation	36,000	31,000	422,000	360,000
General taxes	43,675	41,441	557,309	563,923
Federal income taxes	—	—	318,034	175,376
Excess profits taxes	66,050	14,170	123,655	—
Gross income	\$63,311	\$66,776	\$913,250	\$792,652
Int. & other deductions	23,721	32,704	280,088	487,517
Net income	\$39,590	\$34,071	\$633,162	\$305,135
Divs. on pfd. stock	20,693	20,693	248,316	252,666
Balance	\$18,897	\$13,378	\$384,846	\$52,469

Note—The accruals for Federal income and excess profits taxes for the ten months ended Oct. 31, 1942 are at the rates prescribed in the 1942 Revenue Act without reduction in the amount payable for such taxes by reason of the carryover credit resulting from the deduction from taxable income for 1941 of discount and expense and call premiums applicable to bonds refunded in that year.—V. 156, p. 1867.

Missouri Electric Power Co.—SEC Approves Sale To Sho-Me Power—

The Securities and Exchange Commission on Dec. 2 approved sale of all the assets of Missouri Electric Power Co. by Central States Power & Light Corp. to Sho-Me Power Cooperative for \$2,500,000 in cash, as part of a series of transactions to enable Ogden Corp. and its subsidiaries to comply with Section 11 of the Holding Company Act.

The transactions include waiver of interest by Ogden on Central States debentures owned by it, the dissolution of Missouri Electric Power and the utilization of the proceeds of the sale and certain other funds of Central States to retire a portion of, or make pro rata payments upon, the latter's outstanding first mortgage and first lien gold bonds, 5 1/2% series, due 1953, or both.

In its findings and opinion, the Commission states:

Central States has not paid any dividends on either its preferred or common stock since 1931. The common stock has, however, practical control of the company, since preferred stockholders, despite the defaults, are entitled to elect only two of five directors. Central Utilities, whose principal asset consists of the common stock of Central States, has thus been in a deplorable financial condition. It has been in default as to interest on its bonds, outstanding in the principal amount of \$3,500,000, since Dec. 31, 1933, and the principal of such bonds has been due and owing at least since Jan. 1, 1938. No dividends have been paid on the preferred stock of Central Utilities since 1931, and no dividends were ever paid on its common stock. It appears obvious that the financial condition of those companies requires that substantial measures be taken to comply with the provisions of Section 11 (b).

In recognition of these circumstances, Central States, Missouri Electric, Central Utilities, and Ogden have filed a plan under Section 11 (e), which contemplates the sale of all the securities and properties of Central States, the use of the proceeds of such sales for the retirement of its first mortgage debt and the distribution of any balance of such proceeds and any additional assets of Central States to the holders of its securities junior to the bonds in such manner as the Commission may direct. Thereafter, the plan proposes that Central States and Central Utilities will be dissolved.

Consistent with this plan, Central States had previously been following a program of disposition of its widely scattered properties and its interests in subsidiary companies and of application of the proceeds of such sales to reduce its first mortgage indebtedness. Pursuant to this program, Central States disposed of its investments in Central Light and Power Co., Central States Production Corp., Utilities Production Corp., its gas properties in Oklahoma and Texas, its electric and water properties in Kentucky, and certain electric properties in Iowa. Central States Power and Light Corp. of Oklahoma, a wholly-owned subsidiary of Central States, has disposed of all of its gas, electric and water properties in Oklahoma and has been dissolved. The aggregate amount of the net proceeds from the disposal of these properties and securities is in excess of \$6,000,000. These moneys have been used to retire a portion of Central States' first mortgage and first lien Gold Bonds, 5 1/2% Series, due 1953. The proposed sale of the assets of Missouri Electric is, thus, a part of a series of transactions designed to enable Missouri Electric, Central States, Central Utilities and Ogden to comply with Section 11 (b).—V. 124, p. 3208.

Mode O'Day Corp.—Year-End Dividend—

The directors have declared a year-end dividend of 50 cents per share, payable Dec. 23 to stockholders of record Dec. 19.

The company on Oct. 15 paid a dividend of 15 cents per share on the common stock, par \$5, to holders of record Sept. 30. This compares with 20 cents paid on June 25, last, and 10 cents on April 30, 1942. Payments during 1941 were as follows: April 30, June 27 and Oct. 15, 15 cents each, and Dec. 22, 25 cents.—V. 155, p. 2459.

Monsanto Chemical Co.—Earnings—
(Including American Subsidiaries)

9 Months Ended Sept. 30—	1943	1941
Net sales	\$50,269,773	\$46,733,301
Cost of goods sold	33,484,275	30,422,246
Selling and administrative expenses	3,507,716	3,357,534
Research expenses	1,340,849	1,074,095
Net profit from operations	12,037,933	11,879,431
Other income	931,324	823,643
Gross income	\$12,969,257	\$12,703,074
Income charges	437,382	349,163
Normal income taxes (estimated)	1,931,800	2,347,722
Excess profits taxes (estimated)	6,611,680	5,032,000
Net income applicable to minority interest	44,596	37,609

Net income transferred to earned surplus \$3,933,638 \$4,936,579
Earnings per common share \$2.65 \$3.57

Note—The provision for depreciation and obsolescence for the nine months ended Sept. 30, 1942 and 1941, amounted to \$3,093,640 and \$2,416,803, respectively.

Comparative Consolidated Balance Sheet

Assets—	Sept. 30, '42	Dec. 31, '41
Cash	\$7,518,118	\$9,098,419
U. S. Treasury bills	1,998,480	—
Receivables, less reserves	8,617,767	6,227,920
Inventories	11,290,850	9,877,463
Investment in British subsidiary	729,413	729,413
Investments in associated companies (at cost)	805,914	715,005
Miscellaneous investments, receivables & deposits	750,341	681,217
Post-war Federal income tax refund (est.)	710,268	—
Land	2,361,736	2,266,463
Buildings	12,621,795	11,780,768
Machinery and equipment	44,622,991	40,203,251
Phosphate deposits (less depletion)	783,838	824,726
Patents and processes	1	1
Deferred charge	700,982	311,919
Total	\$91,514,015	\$84,715,044
Liabilities—		
Accounts payable and accruals	\$4,075,549	\$4,696,249
*Estimated income tax liability	1,124,378	1,857,233
Preferred dividends payable	445,000	—
Deposits for returnable containers	775,450	627,043
Reserves for depreciation and obsolescence	22,914,128	20,466,555
Reserve for pensions	3,487,830	3,243,578
Minority interest in American subsidiary	506,596	461,999
Series A preferred stock	5,000,000	5,000,000
Series B preferred stock	5,000,000	5,000,000
\$4 cumulative dividend (series C pfd. stock)	11,000,000	7,500,000
Common stock (\$10 par)	12,416,940	12,416,940
Paid-in surplus	11,374,032	11,269,032
Earned surplus	13,394,111	12,176,414
Total	\$91,514,015	\$84,715,044

*After deducting U. S. Treasury tax notes, series B, of \$10,728,906 in 1942 and \$9,014,800 in 1941.—V. 156, p. 1610.

Montana Power Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$1,745,480	\$1,804,198	\$20,106,533
Operating expenses	488,286	665,166	5,618,403
Federal taxes	*Cr56,171	318,761	*4,555,646
Other taxes	155,500	156,159	1,885,702
Property retire. and depreciation res. approp.	179,125	170,057	2,106,129
Net oper. revs.	\$978,740	\$494,055	\$5,940,653
Other income (net)	9,840	2,376	7,031
Gross income	\$988,580	\$496,431	\$5,947,684
Int. on mtge. bonds	155,051	156,501	1,865,398
Interest on debentures	44,125	44,125	529,495
Other int. and deducts.	38,287	37,597	547,899
Int. chgd. to construct.	—	4,260	Cr12,015
Net income	\$751,117	\$253,948	\$3,004,892
Dividends applic. to pfd. stk. for the period	—	—	957,534
Balance	—	\$2,047,358	\$2,627,563

*Includes monthly pro rata credit adjustment of \$198,729 to adjust tax provisions to the amount required by the Revenue Act of 1942. At Oct. 31, 1942, there remained a net overprovision of \$377,459 to be adjusted in the months of November and December.—V. 156, p. 1867.

Montgomery Ward & Co., Inc.—Rejects WLB Proposal

The company on Dec. 8 rejected a compromise proposal of War Labor Board Chairman William H. Davis in the company's dispute with Wholesale & Retail Clerks Union (CIO) over a maintenance of membership clause in a contract.

The current phase of the dispute dates to Nov. 5, when WLB issued a directive designed to settle the controversy. This among other things provided for a maintenance-of-membership clause. Company rejected this phase of the order until President Roosevelt on Nov. 19 directed the company to comply with the order "without further delay."

The company later agreed to do this, but insisted on inserting in the contract a phrase indicating the union membership provisions were being put in the contract only under duress and "because the President of the United States as commander-in-chief in time of war has expressly ordered that they be included."

On Dec. 7 Mr. Davis proposed a modified phrasing that the clause in controversy was included "after protest in compliance with an order of the President."

November Sales—

Period End. Nov. 30—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Sales	\$68,395,894	\$63,344,711	\$47,886,943

—V. 156, p. 1955.

Mountain City Copper Co.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, payable Jan. 4 to holders of record Dec. 21. A like amount was paid on Dec. 23, 1941; none since. Compare V. 154, p. 1380.

Moore Corp., Ltd.—Extra Distribution of 66½ Cents—

An extra dividend of 66½ cents per share and the regular quarterly dividend of 55½ cents per share have been declared on the common stock, both payable in Canadian funds on Jan. 2 to holders of record Dec. 8. An extra of 66½ cents was also paid on Jan. 2, this year.

New Director—

Announcement was made recently by the above corporation of the election of George W. Fraker, Vice-President of The National City Bank of New York, to membership on the board of directors. He is also director of Cannon Mills and other American corporations.—V. 154, p. 1380.

Munsingwear, Inc.—\$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the capital stock, payable Dec. 23 to holders of record Dec. 12. This compares with \$1 paid on Aug. 25, last; \$2 on Dec. 22, 1941, and 50 cents on Feb. 26, 1941.—V. 156, p. 1035.

(G. C.) Murphy Co.—November Sales Up 19.81%—

Period End. Nov. 30—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Sales	\$6,719,361	\$5,608,205	\$6,718,408

In November, 1942, the company had 207 stores in operation, compared with 204 in the same month last year.—V. 156, p. 1777.

Nabco Liquidating Co.—Declares \$2 Dividend—

A second liquidating dividend of \$2 per share has been declared on the common stock, payable Dec. 26 to holders of record Dec. 15. An initial liquidating dividend of \$18 per share was paid on Dec. 15, last year.—V. 156, p. 2041.

Narragansett Electric Co.—Earnings—

Period End. Sept. 30—	1942—9 Mos.—	1941—12 Mos.—	1941—12 Mos.—
Gross oper. rev.	\$11,760,976	\$10,760,558	\$15,946,397
Other income	147,419	262,127	209,337
Total gross earnings	\$11,908,395	\$11,022,685	\$16,155,734
Operating costs	5,094,133	4,660,997	6,909,306
Maintenance	750,198	660,522	1,032,726
Depreciation	1,313,945	1,216,062	1,755,046
*Fed., State and munic. taxes	1,910,261	1,764,855	2,589,217
Balance	\$2,839,857	\$2,720,249	\$3,869,439
Int. on funded debt	858,585	867,064	1,147,606
Amort. of disc. and exp. and redemption premiums on refunded bonds	80,953	81,752	108,204
Other interest expense	2,574	2,700	11,738
Other chgs. against inc.	52,376	62,038	86,144
Balance	\$1,845,369	\$1,706,694	\$2,515,747
Divs. declared on cum. pfd. stock	303,761	303,760	405,021
Balance for com. divs. and surplus	\$1,541,608	\$1,402,935	\$2,110,725

*Deduction has been made for estimated Federal income tax applicable to the 1942 periods, computed in accordance with the recently enacted Revenue Act of 1942. Provision for Federal income tax for the 1941 periods was at a 30% rate up to Sept. 1, 1941, and was adjusted in subsequent months of 1941 to actual rates as included in the Revenue Act of 1941 (approximately 31%).—V. 156, p. 2041.

Nash-Kelvinator Corp.—12½-Cent Dividend—

A dividend of 12½ cents per share has been declared on the capital stock, par \$5, payable Dec. 28 to holders of record Dec. 12. Similar distributions were made each quarter since and including June 27, 1941. The previous payment—also 12½ cents per share—was made on Feb. 21, 1938.—V. 156, p. 1055.

National Bond & Share Corp.—Special Dividend—

The directors have declared a special dividend of 40 cents per share on the capital stock, payable Dec. 21 to holders of record Dec. 14. A special distribution of like amount was made on Dec. 15, last year. Regular quarterly dividends of 15 cents per share are being paid on the stock, the last being disbursed on Oct. 15, 1942.—V. 156, p. 1418.

National Broadcasting Co.—New Vice-President—

John Haskell MacDonald, financial officer, has been elected a Vice-President.—V. 156, p. 257.

National Candy Co., Inc.—25-Cent Common Dividend

The directors on Dec. 4 declared a dividend of 25 cents per share on the common stock, no par value, and the usual quarterly dividends of \$1.75 per share on the first and second preferred stocks, all payable January 1 to holders of record December 11. Like amounts were paid on April 1, July 1 and Oct. 1, last. The previous payment on the common stock—also 25 cents per share—was made on July 1, 1940.—V. 156, pp. 1777, 1055.

National Container Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
Combined net sales	\$8,153,766	\$7,305,305
*Adjusted profit	1,747,382	1,784,983
Fed. normal taxes, surtaxes and excess profits taxes	1,164,025	962,950
Net adjusted profit	\$583,357	\$822,035
Earnings per common share	\$1.75	\$2.49

*Before Federal normal taxes, surtaxes and excess profits taxes, but after all other charges.

Note—The company has on hand \$1,002,666 of Series B tax Savings Notes reserved for future income and excess profits tax payments.—V. 156, p. 1691.

National Enameling & Stamping Co.—\$1 Dividend—

The directors on Dec. 2 declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 14. Distributions of 37½ cents each were made on March 31, June 30 and Sept. 30, last. Payments during 1941 were as follows: March 31, 25 cents; June 30, 37½ cents; Sept. 30, 50 cents, and Dec. 26, \$1.—V. 156, p. 698.

National Gas & Electric Corp.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 14. A similar distribution was made on Mar. 10, last, and on July 25, 1941, which compares with 50 cents paid on Dec. 30, 1940.—V. 156, p. 1955.

National Gypsum Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—	1941—12 Mos.—	1941—12 Mos.—
Gross sales less discounts, returns & allowances	\$6,110,537	\$7,649,519	\$16,321,958
Cost of goods sold	4,233,660	5,217,828	11,446,289
Prov. for depl. & deprec.	200,330	207,286	541,928
Sell., admin. & gen. exp.	728,211	846,030	2,251,778
Operating profit	\$948,336	\$1,378,375	\$2,081,963
Other income	58,874	36,076	143,212
Total income	\$1,007,210	\$1,414,451	\$2,225,175
Int. & exp. on fund. debt	50,724	50,716	163,681
Prov. for doubtful accts.	71,431	85,113	187,521
Miscellaneous deducts.	8,831	11,541	25,596
Fed., normal taxes and surtax, etc.	210,000	276,500	426,900
Fed. exc. profits taxes	355,000	434,000	728,800
Net profit	\$311,224	\$556,581	\$692,677
Earnings per com. shr.	\$0.18	\$0.37	\$0.36

—V. 156, p. 2041.

National Investors Corp.—11-Cent Dividend—

The directors have declared a dividend of 11 cents per share on the capital stock, payable Dec. 23 to holders of record Dec. 16. This compares with 10 cents paid on July 20, last, 14 cents on Dec. 23, 1941, and 10 cents on July 19, 1941.—V. 156, p. 1506.

National Power & Light Co.—SEC Denies Extension of Time For Exchange of Houston Lighting Stock to Feb. 15, 1943, but Permits Extension to Dec. 31, 1942—

The SEC in an order Dec. 5 denied application of company to extend time for exchange offer of its preferred stock for two shares of common stock of Houston Lighting & Power Co. from Dec. 15, 1942, to Feb. 15, 1943.

In its opinion the Commission said that more than sufficient time has elapsed to permit all holders of National preferred to become familiar with the exchange offer and to take necessary action to effect an exchange. Hence, the Commission said it may be presumed that substantially all unexchanged shares are in hands of holders who either had decided not to exchange or prefer to postpone decision as long as possible.

However, to afford an opportunity to those holders of National's preferred who may be unable to avail themselves of the exchange offer between now and Dec. 15, the Commission's order said it would permit National to extend the period of exchange offer to and including Dec. 31, 1942.

As of Dec. 1, 1942, a total of 114,603 shares of National's preferred have been tendered for exchange. This represents 41.05% of original amount outstanding at Jan. 30, 1942, the date when the exchange offer became operative. As a result of exchanges effected during this period National has distributed 206,262 shares of Houston's common

stock, or 41.25% of the amount outstanding, leaving National with 293,738 shares of Houston's common stock still undistributed.

The Commission adds that the record discloses that during the period from Oct. 14, 1942, to Dec. 1, 1942, only 6,930 shares of National's preferred stock were tendered for exchange.

The exchange offer is being made by National as part of its program to liquidate and dissolve under a "death sentence" order of the Commission entered more than a year ago.

Further Liquidation—

As a further step in its general program for liquidation and dissolution, National Power & Light Co. has applied to Securities and Exchange Commission for approval of the disposal of its holdings of 61 shares of preferred and 597 shares of common stock of the Mauch Chunk Heat, Power & Electric Light Co. to the Mauch Chunk Co. for \$30,000 cash. The company points out that the disposal of these shares is part of its program to divest itself of miscellaneous minor investments in connection with the Commission's "death sentence" order dated Aug. 23, 1941.—V. 156, p. 1955.

National Supply Co.—Accumulated Dividends—

The directors have declared a dividend of \$4.12½ per share on the 5½% prior preferred stock and a dividend of \$4.50 per share on the 6% prior preferred stock, par \$100 each, on account of accumulations, both payable December 28 to holders of record December 17. Distributions of \$1.37½ each on the 5½% issue and of \$1.50 each on the 6% issue were made on March 31, June 30 and September 30, last. There will remain one-half year's dividends in arrears on each issue, after the current payments.

Earnings for Nine Months Ended Sept. 30 (Incl. Subs.)

	1942	1941
Net sales to customers	\$70,067,876	\$67,127,318
Cost of sales	54,085,242	52,460,984
Selling and general expenses	4,823,494	4,828,621
Net income from operations	\$11,159,140	\$9,837,713
Other income	286,138	423,352
Total income	\$11,445,278	\$10,261,065
Provision for depreciation	1,207,793	1,379,749
Provision for amortization of facilities acquired in the interest of National Defense	359,677	43,192
*Interest on funded debt	158,914	263,019
Other interest	32,835	4,879
Taxes (other than income & excess prof. taxes)	1,158,184	1,124,043
Loss on disposition of capital assets	173,023	Cr23,860
Payments made under retirement annuity plan	75,789	—
Miscellaneous deductions	5,108	8,267
†Provision for taxes on income	6,025,000	3,471,948

Consolidated net profit \$2,248,954 \$3,989,823

*Including amortization of bond discount and expense.

†Federal normal income tax and surtax, State and foreign income taxes and Federal excess profits tax (estimated).

Note—Unamortized bond discount and expense applicable to the first mortgage bonds, 3¾% series, in the amount of \$208,774 and the redemption premium of \$213,000 thereon have been charged to earned surplus in 1942. The provision for Federal taxes taken into consideration increases in tax rates proposed for the Revenue Bill of 1942 on the basis of information available, but is necessarily only an estimate.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash, \$8,928,822; receivables (less reserve for doubtful notes and accounts of \$1,454,213), \$11,979,022; inventories (less reserve of \$2,233,929), \$21,985,398; costs incurred in respect of defense facilities reimbursable by Government upon completion and/or acceptance thereof, \$1,895,127; investments and other assets, \$3,585,373; fixed assets (less reserve for depreciation of \$14,898,366), \$22,058,496; facilities acquired in the interest of national defense (less amortization of \$389,219), \$2,882,828; emergency plant facilities acquired under emergency plant facility contract with the U. S. Government (cost to date, less amortization thereon of \$72,000), \$1,780,171; deferred charges, \$335,963; patents, \$1,307; total, \$75,832,507.

Liabilities—Notes payable (bank), \$1,750,000; accounts payable, \$3,852,430; accrued taxes, wages, interest, etc., \$1,897,475; installments due within one year on 10-year 2½% note payable, \$250,000; reserve for Federal and State taxes (prior years), \$429,965; reserve for Federal, State and foreign income and excess profits taxes (balance of 1941 taxes and estimate for 1942 taxes; less United States treasury notes, tax series, \$5,013,040), \$1,930,747; 10-year 2½% note payable serially 1942 to 1952 (less installments due within one year, \$250,000), \$5,750,000; reserves for insurance, service, adjustments and miscellaneous, \$1,423,455; reserve for contingencies, \$2,191,211; prior preferred stock: 5½% series (par \$100), \$22,640,400; prior preferred stock, 6% series (par \$100), \$6,648,700; \$2 10-year preference stock (par \$40), \$11,181,480; common stock (par \$10), \$11,549,280; earned surplus, \$4,517,364; total, \$75,832,507.—V. 156, p. 603.

National Synthetic Rubber Corp.—Organized—

Jesse H. Jones, Secretary of Commerce, on Dec. 3 announced that Rubber Reserve Company has made a contract with National Synthetic Rubber Corp. for the operation of a new Government-owned synthetic rubber plant to be built in Kentucky by the Defense Plant Corporation, a subsidiary of Reconstruction Finance Corporation.

Formed for the specific purpose of operating the new Government-owned plant, National Synthetic Rubber Corp. is jointly owned by Goodall Rubber Co., Inc., and Hamilton Rubber Mfg. Co., both of Trenton, N. J.; Hewitt Rubber Corp. of Buffalo, N. Y.; Lee Rubber & Tire Corp. of Conshohocken, Pa., and Minnesota Mining & Mfg. Co., of St. Paul, Minn.

The companies jointly sponsoring National Synthetic Rubber Corp. have pooled substantial amounts of their capital and have provided from their organizations a technical staff of outstanding ability and experience for the management of the new synthetic rubber plant, which is now under construction by Defense Plant Corporation.

Officers of the National Synthetic Rubber Corp. are: W. W. Benner (of Lee Rubber & Tire Corp.), President; Dr. B. J. Oakes (of Minnesota Mining & Manufacturing Co.), Executive Vice-President and General Manager in charge of operations at the plant; William M. Collins, Jr. (President of Inland Rubber Corp., a subsidiary of Minnesota Mining & Mfg. Co.), Vice-President and Treasurer; B. J. Moffatt (of Hewitt Rubber Corp.), Vice-President, and E. H. Letchworth (of Kenefich, Cooke, Mitchell, Bass and Letchworth, of Buffalo), Secretary.

Nebraska Power Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$828,096	\$774,174	\$9,662,805
Operating expenses	344,959	349,675	4,318,360
Federal taxes	*Cr57,350	113,724	*1,277,112
Other taxes	76,446	71,796	886,274
Property retire. reserve appropriation	60,800	56,700	721,600
Amort. of limited-term investments	790	785	9,427
Net oper. revs.	\$402,451	\$181,494	\$2,448,032
Other income	18	17	1,326
Gross income	\$402,469	\$181,511	\$2,449,358
Int. on mtge. bonds	61,875	61,875	742,500
Int. on debent. bonds	17,500	17,500	210,000
Other int. and deducts.	10,192	10,129	120,348
Int. chgd. to construct.	Cr255	Cr1,889	Cr38,187
Net income	\$313,151	\$93,896	\$1,414,697
Dividends applic. to pfd. stocks for the period			499,100
Balance			\$915,597

*Includes credit adjustment of \$178,237 to adjust tax provisions to the amount required by the Revenue Act of 1942.—V. 156, p. 1868.

Neisner Brothers, Inc.—November Sales Up 27.15%—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Sales	\$3,058,856	\$2,405,679

—V. 156, p. 1868.

Neptune Meter Co.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the class A and class B common stocks, payable Dec. 19 to holders of record Dec. 9. This compares with \$2 per share paid on Dec. 20, last year; \$1 per share on Dec. 20, 1940, and 50 cents per share each on Dec. 27, 1939, and Dec. 27, 1937.—V. 156, p. 345.

(J. J.) Newberry Co.—November Sales Up 24.2%—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Sales	\$6,861,771	\$5,523,069

—V. 156, p. 1778.

New England Gas & Electric Ass'n—Hearing Postponed—

The SEC has postponed until January 18 a hearing against the company under Section 11 (B) of the Public Utility Holding Company Act of 1935.—V. 156, p. 2041.

New Hampshire Fire Insurance Co.—Special Dividend

The directors on Dec. 1 declared a special dividend of 20 cents per share and the regular quarterly dividend of 40 cents per share on the common stock, par \$10, both payable Jan. 2 to holders of record Dec. 14. A special of 20 cents was also paid on Jan. 2, 1939, 1940, 1941 and 1942.—V. 155, p. 2369.

New Haven Oil Corp.—Bonds Called—

There have been called for redemption as of Jan. 1, 1943, a total of \$5,000 of first mortgage 6% 20-year gold bonds, due Jan. 1, 1948. Payment will be made at The Hartford-Connecticut Trust Co., trustee, 760 Main St., Hartford, Conn., at 103 and interest.

New Orleans Public Service Inc.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$2,052,861	\$1,855,554	\$23,986,712
Operating expenses	881,535	840,776	10,419,314
Federal taxes	*100,933	237,925	*2,655,232
Other taxes	278,048	248,701	2,950,509
Prop. retire. res. approp.	406,551	251,728	3,189,797
Net oper. revenues	\$385,734	\$276,424	\$4,771,860
Other income (net)	1,141	252	4,342
Gross income	\$386,875	\$276,676	\$4,776,202
Interest on mtge. bonds	171,475	170,848	2,044,368
Other int. & deducts.	28,680	21,438	239,864
Int. chgd. to constr.	Cr5,233		Cr39,801
Net income	\$191,953	\$84,390	\$2,471,771
Dividends applic. to pfd. stock for the period			544,586
Balance			\$1,927,185

*Includes monthly pro-rata credit adjustment of \$119,700 to adjust tax provisions to the amount required by the Revenue Act of 1942. At Oct. 31, 1942, there remained a net overprovision of \$239,400 to be adjusted in the months of November and December.—V. 156, p. 1868.

Newport News Shipbuilding & Dry Dock Co.—Dividend Meeting—

The company has notified the NYSE that the directors will meet Dec. 16 and that a dividend on the common stock, if declared, will be payable Dec. 29 to holders of record Dec. 19. Distributions of 50 cents each were made on this issue on March 2, June 1, Sept. 1 and Dec. 1, last. Payments during 1941 were as follows: Mar. 3, 40 cents; June 2 and Sept. 2, 50 cents each; Dec. 1, 60 cents; and Dec. 29, a year-end of 50 cents.—V. 156, p. 1611.

New York City Omnibus Corp.—Earnings—

3 Months Ended Sept. 30—	1942	1941
Gross income	\$3,253,487	\$3,016,650
Net after depreciation and ordinary taxes	571,957	341,464
*Net income	340,263	302,790

*After interest, Federal income taxes, etc. No provision was made for any excess profits taxes.—V. 156, p. 1955.

New York & Honduras Rosario Mining Co.—Dividend

The directors on Dec. 9 declared a year-end dividend of \$1 per share, payable Dec. 26 to stockholders of record Dec. 16. This compares with 75 cents paid on Sept. 26, last, and 40 cents each on March 23 and June 27, 1942. Payments during 1941 were as follows: March 29, 50 cents, and June 28, Sept. 27 and Dec. 27, 62½ cents each.—V. 156, p. 1778.

New York, Lackawanna & Western Ry.—No Div.—

The NYSE has received notice from Delaware, Lackawanna & Western RR. that under the existing injunction of the U. S. District Court of the Southern District of New York, they will be unable to make payment of the quarterly rental of 1¼% payable Jan. 2, 1943, on New York, Lackawanna & Western Ry. capital stock to stockholders of record at the close of business on Dec. 11, 1942.—V. 138, p. 4133.

New York New Haven & Hartford RR.—Stockholders Protest Treatment—

Contending that the Interstate Commerce Commission erred in important respects in the provisions of the modified plan of reorganization for the road, dated Oct. 6, 1942, protective committees for both the preferred and common stockholders have filed with the Commission numerous exceptions to the plan and petitions for further hearings. Dec. 5 was the deadline for filing exceptions.

The Commission in its latest plan reaffirmed its previous findings, wiping out both preferred and common stock. The common stockholders' group, headed by L. Stanley Champion, and represented by Robert E. Smith of New York, and the preferred stockholders' group, of which Harry W. Harrison of Philadelphia is Chairman and Franklin E. Parker Jr. of New York is attorney, both contend that an equity exists for present stockholders, which legally must be recognized. Exhibits are presented in support of this contention.

The stockholders' committees maintain that the Commission has failed to give any effect to the traffic and earnings of the debtor during 1941 and 1942, during the war period ahead or the post-war

period. While the Commission's plan provides for inclusion of the Old Colony, and Boston & Providence railroads, it does not reflect the cancellation of their claims against the debtor, it is held. Cancellation of such claims, it is contended, before allowing interest on unsecured claims, would reveal an equity of \$23,225,263 as of Dec. 31, 1941. Allowing interest on unsecured claims at 4% from date of bankruptcy to Dec. 31, 1941, equity would be \$11,991,863, while at an interest rate of 6% on unsecured claims equity would be \$6,375,163 at Dec. 31, 1941.

Other contentions are that the Commission disregarded increases in value of properties of the New Haven, increases in value and earnings of subsidiaries, and liquidation of past due interest. Total payments of such back interest in 1942 alone will be \$25,096,300, it is claimed. In limiting capitalization of the reorganized company to \$365,000,000, it is contended the Commission refused to give any effect to the valuation of the New Haven's rights of entry into Grand Central Terminal, and other factors.

The common stockholders' committee declares that factors controlling the longer range future of the New Haven must be satisfactorily evaluated "before the Commission can forever wipe out \$200,000,000 par value of stocks which are currently earning \$20,000,000 per annum." If the Commission is unable intelligently to evaluate these factors, the committee says, then it is unable intelligently to determine future earnings, value and capitalization, and has but one alternative, namely, "to submit a plan to the court, which without injury or prejudice to present creditors, will recognize stockholders' present equity and assure to the holders thereof the future earnings which may accrue on that present equity."

The common stockholders' committee submits a modified plan of reorganization within the framework of the Commission's plan. It gives effect to inclusion of the Old Colony and Boston & Providence railroads, excludes liabilities which will be eliminated by the effective date (Dec. 31, 1943), and provides for a "class B" common stock to represent the surplus of the Commission's capitalization, after allowing for unsecured claims and interest thereon at 4%. "Class A" common stock would be allotted to unsecured creditors. "Class B" common stock would be divided 50% to holders of preferred stock and 50% to holders of common stock, which would mean the issuance of approximately one share of new class B common for two shares of existing preferred and one share of new class B common for six shares of present common.

Insurance Company Sees Plan Unfair—

The Hanover Fire Insurance Co., New York, also filed with the ICC a petition asking for a modification of the plan in respect to the property of the Boston & Providence RR. Corp.

The contention of the insurance company is that the security holders of the Boston & Providence in the merging of their property with the New Haven should not be expected to take securities representing only some 25% of the value of the property they would contribute to the reorganized New Haven System. The company said that the properties of the Boston & Providence are worth not less than \$19,319,173 to the New Haven, but that under the plan the owners would receive only \$5,974,253, and that payable in securities with a net worth of probably no more than \$3,615,804.

Road Protests ICC's Plan—

The New Haven protested the Interstate Commerce Commission's latest plan, and asked that plan be modified to make some provision for present stockholders.

The road asked that the findings of no value for the equity and no participation for the stockholders be eliminated and that there be substituted for them findings that the equity of the present stock has a value and that existing stockholders are entitled to participate in the reorganization through the issuance of warrants.

Housatonic Bondholders Ask Cash Under New Haven Plan—

The protective committee for the holders of Housatonic RR. consolidated 5s of 1937 has submitted a petition to the Interstate Commerce Commission objecting to the treatment of the bonds in the plan of reorganization of the New Haven.

The committee asks amendment of the plan so as to provide for payment in cash of the outstanding Housatonic bonds. Under the plan, as modified Oct. 6, 1942, the Housatonic bondholders would be given fixed interest 4s, due in 2000 on a par for par basis.

Objecting to the proposed bond exchange, the committee of which Eugene S. Brooks is chairman and which represents approximately one-third of the \$2,819,000 issue, says that the Commission has "misconceived and failed to follow the guidance to it by the court with respect to the treatment of the Housatonic bonds."

The petition quotes the court as saying that the new securities would have to "have favorable features the value of which compensates for the features comparatively unfavorable," and then points out that an extended maturity carrying a lower rate of interest is offered in exchange. Pointing out that the old bonds have matured, the committee says that the value of the underlying security is more than adequate to cover the face amount of the bonds and accrued interest and that cash now in the hands of the debtor is sufficient to provide payment in full.—V. 156, p. 2042.

New York Power & Light Corp.—Earnings—

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$22,798,893	\$20,794,973
*Oper. rev. deductions	17,629,760	15,834,308
Operating income	\$5,169,133	\$4,960,666
Other income	Dr12,979	Dr14,494
Gross income	\$5,156,154	\$4,946,172
Income deductions	2,838,444	2,839,271
Net income	\$2,317,710	\$2,106,901

*Provision for Federal income taxes for the nine months ended Sept. 30, 1942 was based on 40% of the estimated normal and surtax net income.

Operating revenue deductions shown above include the following provisions for such taxes:

	1942	1941
9 months ended Sept. 30	\$1,301,820	\$362,592
12 months ended Sept. 30	1,524,458	354,603

No provision for Federal excess profits taxes is required based on the estimated excess profits taxable income for the year 1942 after deducting an unused excess profits credit carry-over from the years 1940 and 1941.—V. 156, p. 1056.

New York Susquehanna & Western RR.—Hearing on Plan Jan. 12—

A reorganization plan for the road filed by New York Life Insurance Co., Mutual Benefit Life Insurance Co., and Prudential Insurance Co. of America will be heard by the Interstate Commerce Commission in New York on Jan. 12. Other plans of reorganization may be filed at the hearing.—V. 156, p. 2042.

New York Telephone Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Operating revenues	20,471,678	19,998,875
Uncoll. oper. revenue	62,182	62,387
Operating expenses	12,662,483	12,971,023
Net oper. revenues	7,747,013	6,965,465
Operating taxes	5,036,592	3,847,873
Net oper. income	2,710,421	3,117,592
Net income	2,338,476	2,534,143

*Includes \$3,213,403 provision for additional Federal taxes (net after post-war credit).—V. 156, p. 2642.

New York Title & Mtge. Co.—Payment—

Holders of certificates, Series F-1, are being notified that the trustees, Aaron Rabinowitz, James L. Clare and Adrian P. Burke, will make an income distribution of 2¼% on Dec. 31 to holders of record of Dec. 10. This payment will aggregate \$583,202. Since their appointment on May 13, 1935, the trustees of this series have distributed 6% in principal, totaling \$1,654,474, and 36% in income, totaling \$9,706,267.—V. 154, p. 2370.

New York Water Service Corp. (& Sub.)—Earnings—

Years Ended Sept. 30—	1942	1941
Operating revenues	\$3,129,302	\$3,081,279
General operation	1,035,692	1,006,147
Regulatory commission expenses	9,337	11,927
General expenses transferred to construction	22,812	24,676
Provision for uncollectible accounts	4,860	5,100
Maintenance	123,759	133,651
Depreciation	220,920	218,073
Real property taxes	356,279	352,732
Excise tax	92,609	88,997
Social security tax	20,338	19,955
Federal income taxes	181,075	131,696
Capital stock tax	7,785	12,500

Net earnings	\$1,099,459	\$1,125,176
Other income	Dr163	14,636

Total	\$1,099,297	\$1,139,812
Interest on long-term debt	738,007	757,816
Amortization of debt discount and expense	10,322	11,427
Taxes assumed on interest	16,351	16,641
Interest charged to construction	643	681
Miscellaneous interest, etc.	7,841	9,101

Net income	\$327,418	\$345,503
Earnings per preferred share	\$7.03	\$7.42

*The provision for Federal income taxes for the year ended Sept. 30, 1942, includes amounts for the nine months ended Sept. 30, 1942, computed at an estimated normal tax rate of 46%, and is subject to adjustment to conform to the 1942 Revenue Act.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Utility plant, \$28,762,590; investments in and loan to subsidiary companies not consolidated (less reserve of \$1,646,784), \$1,339,624; miscellaneous investments and special deposits, \$50,172; cash, \$757,056; United States Treasury notes, tax series C, \$150,000; accounts receivable (less reserve of \$24,646), \$222,547; accrued utility revenues, \$140,761; materials and supplies, priced at average cost, \$177,067; prepaid taxes, insurance, etc., \$35,866; debt discount and expense in process of amortization, \$85,674; other deferred charges, \$17,143; commission on sale of preferred stock, \$498,482; total, \$32,236,982.

Liabilities—6% cumulative preferred (outstanding, 46,532 shares of \$100 par value), \$4,653,200; common stock (\$100 par), \$2,601,500; long term debt, \$14,623,000; accounts payable (including \$560.07 due to affiliated companies), \$73,202; customers' deposits and accrued interest thereon, \$132,474; accrued general taxes, \$159,718; accrued Federal income taxes, \$194,891; accrued interest on long term debt, \$288,717; miscell. accrued liabilities, \$23,318; customers' advances for construction, \$45,248; unearned revenue, \$88,244; purchase money obligation and miscellaneous deferred liabilities, \$14,989; reserve for depreciation (including approximately \$1,710,000 representing reserves of merged cos., increases resulting from appraisals and amounts appropriated from capital surplus), \$3,417,280; other reserves, \$6,442; contributions in aid of construction, \$527,352; capital surplus, \$2,353,671; earned surplus since Sept. 15, 1926, \$3,033,736; total, \$32,236,982.—V. 156, p. 867.

Niagara Falls Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$13,799,768	\$12,278,170
Oper. rev. deducts.	*11,402,346	9,575,251

Operating income	\$2,397,423	\$2,702,918
Other income	185,235	202,131

Gross income	\$2,582,657	\$2,905,050
Income deductions	750,648	786,709

Net income	\$1,832,010	\$2,118,341
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*Provision for Federal income and excess profits taxes for the nine months ended Sept. 30, 1942, was based on 40% of the estimated normal and surtax net income and on 90% of the estimated excess profits taxable income without giving effect to a post-war credit of 10% of such excess profits taxes.

Operating revenue deductions shown above include the following provisions for such taxes and for Canadian income taxes:

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941
Federal income taxes	\$659,665	\$770,630
Fed. excess prof. taxes	1,847,239	1,847,240
Canadian income taxes	413,074	447,033

—V. 156, p. 1778.

Niagara Hudson Power Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$1,740,971	\$75,480,151
*Oper. rev. deducts.	65,513,974	56,798,874

Operating income	\$16,226,997	\$18,681,277
Other income	568,085	580,777

Gross income	\$16,795,082	\$19,262,054
Income deductions	7,281,223	7,492,066

Balance	\$9,513,859	\$11,769,988
Div. requirements on pfd. stocks of subs.	5,517,601	5,517,601

Net income	\$3,996,258	\$6,252,388
Reserv. of net income by a subsidiary	360,000	280,000

Balance	\$3,636,258	\$5,972,388
Div. require. on pref. stocks of Niagara Hudson Power Corp.	1,818,019	1,818,019

Balance	\$1,818,240	\$4,154,369
Earns. per com. share	\$0.19	\$0.43

*Provision for Federal income and excess profits taxes for the nine months ended Sept. 30, 1942, was based on 40% of the estimated normal and surtax net income and on 90% of the estimated excess profits taxable income without giving effect to a post-war credit of 10% of such excess profits taxes.

Operating revenue deductions shown above include the following provisions for such taxes and for Canadian income taxes:

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941
Federal income taxes	\$4,911,932	\$4,494,487
Fed. excess prof. taxes	5,046,463	5,046,463
Canadian income taxes	470,412	496,133

SEC Defers Case—

The Securities and Exchange Commission has continued until Jan. 11 the "death sentence" proceedings against the corporation in order to permit the submission of a plan designed to make possible the resumption of dividend payments by the Buffalo, Niagara and Eastern Power Corp.

Consolidated Income Account, 9 Months Ended Sept. 30				
	1942	1941	1940	1939
Divs. and interest	\$659,477	\$809,163	\$815,187	\$916,730
Other income	1,899	1,480	3,572	17,229
Gross income	\$661,377	\$810,643	\$818,759	\$933,959
General expenses	89,549	101,724	103,816	102,489
Interest, taxes, etc.	1346,155	1386,012	423,756	523,653
*Net income	\$223,673	\$322,906	\$291,186	\$307,817
Earned surplus Jan. 1.	1,346,241	1,272,480	1,161,759	1,265,947
Misc. adjust. applie. to prior year			Cr7,684	Dr905
Gross earned surplus	\$1,571,914	\$1,595,386	\$1,460,629	\$1,572,859
Class A pref. divs.	117,015	122,205	126,450	135,000
Earn. surplus Sept. 30.	\$1,454,899	\$1,473,181	\$1,334,179	\$1,437,859
*Exclusive of gain or loss on sale or disposal of investments. †Includes \$9,907 in 1942 and \$1,771 in 1941 for Federal taxes based on income.				
Consolidated Balance Sheet, Sept. 30				
	1942	1941		
Assets—				
Cash	\$372,244	\$465,180		
U. S. Treasury obligations at cost	58,000			
Accounts and notes receivable (net)	3,228	7,131		
Interest and dividends receivable (net)	51,234	81,497		
Investments	17,981,669	22,801,359		
Unamortized bond disc. and expenses	133,455	178,847		
Miscellaneous assets	11,103	14,322		
Total	\$18,610,932	\$23,548,336		
Liabilities—				
Accounts payable	\$4,236	\$6,814		
Dividends and interest payable	158,918	187,797		
5½% convertible debentures	6,886,000	8,153,000		
Reserve for taxes, etc.	15,594	38,116		
†Class A preferred stock	2,567,000	2,670,500		
*Class B common stock	6,819,500	7,094,500		
Capital surplus	704,785	3,924,428		
Earned surplus	1,454,899	1,473,181		
Total	\$18,610,932	\$23,548,336		

*Represented by 1,363,900 shares in 1942 and 1,418,900 shares in 1941. †Represented by 25,670 (26,705 in 1941) shares.—V. 156, p. 1056.

Nicholson File Co.—\$1.10 Dividend—

A dividend of \$1.10 per share has been declared on the common stock, payable December 21 to holders of record December 8. Distributions of 30 cents each were made on April 1, July 1 and October 1, last. In addition to four regular quarterly payments of 30 cents each made during 1941, the company during that year also paid the following special dividends: April 1, 15 cents; July 1, 20 cents; Oct. 1, 70 cents; and Dec. 20, 90 cents.—V. 155, p. 1123.

Noranda Mines, Ltd.—Earnings—

9 Mos. Ended Sept. 30—	1942	1941	1940	1939
Total recovery	\$15,852,760*	\$16,009,684	\$13,405,657	\$16,631,605
Cost and expenses	4,230,727	4,720,346	5,132,712	8,076,497
Reserve for taxes	3,170,000	2,971,000	2,210,000	1,400,000
Profit	\$8,452,033	\$8,318,338	\$6,062,945	\$7,155,108
Other income			1,799,984	1,307,267
Total income	\$8,452,033	\$8,318,338	\$7,862,930	\$8,462,375
Depreciation	425,000	415,000	408,000	405,000
Estimated net profit	\$8,027,033	\$7,903,338	\$7,454,930	\$8,057,375
Estim. earn. per share	\$3.58	\$3.53	\$3.33	\$3.60

*Includes miscellaneous income.—V. 156, p. 609.

North Texas Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$268,971	\$153,838	\$2,392,825	\$1,527,569
Operation	112,880	73,222	1,097,905	785,496
Maintenance	32,424	20,546	294,117	221,238
Federal income & exc. profits taxes	46,256	12,472	293,946	35,732
Other taxes	17,819	15,017	206,468	154,031
Operating income	\$59,593	\$32,581	\$500,388	\$331,072
Other income (net)	36	196	1,153	2,224
Gross income	\$59,629	\$32,777	\$501,542	\$333,296
Depreciation	13,392	11,555	149,127	140,891
Gross income	\$46,237	\$21,222	\$352,414	\$192,406
Interest on 1st coll. lien bonds (3% fixed)	1,876	2,537	26,539	31,473
Interest on equip. notes	1,163	1,026	12,717	12,243
Balance	\$43,198	\$17,659	\$313,158	\$148,690
Interest on 1st collateral lien bonds (3% inc.)			28,025	32,282
Net income			\$285,134	\$116,408
—V. 156, p. 1869.				

—V. 156, p. 1869.

Northeastern Water & Electric Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941		
Operating revenues ---	\$707,655	\$693,969	\$2,757,970	\$2,629,439
Operating expenses ---	283,964	273,789	1,131,579	1,097,530
Maintenance ---	38,352	37,162	156,927	142,535
Prov. for retirement ---	60,983	58,823	230,122	234,139
General taxes ---	66,121	63,057	275,549	239,048
Prov. for Fed. inc. tax. ---	85,420	67,060	283,941	215,953
Operating income ---	\$172,813	\$194,076	\$679,849	\$700,231
Other income ---	45,734	46,182	179,356	184,281
Gross income -----	\$218,547	\$240,258	\$859,205	\$884,512
Bond interest -----	45,596	48,645	186,680	197,346
Other interest -----	128	519	663	9,790
Amort. of debt disc. and expenses, etc. ---	1,065	1,158	6,017	4,847
Minority interest ---	919	815	2,736	3,295
Net income -----	\$170,839	\$189,121	\$663,109	\$669,234
Dividends on pfd. stock ---	91,579	91,579	366,317	366,317
Balance -----	\$79,259	\$97,542	\$296,792	\$302,917
—V. 156, p. 1868.				

—V. 156, p. 1868.

Northern Indiana Public Service Co.—Earnings—

Earnings for Year Ended Oct. 31, 1942				
Total operating revenues	\$25,331,952			
Operating expenses	12,403,689			
Maintenance	1,023,423			
Provision for depreciation	2,039,067			
Rental of hydro-electric generating plants	426,742			
State, local and miscellaneous Federal taxes	1,789,012			
Utility operating income	\$7,650,019			
Other income (net)	197,562			
Gross income	\$7,847,581			
Income deductions	2,421,611			
Net income before Federal income taxes	\$5,425,970			
Federal income and excess profits taxes	2,867,638			
Net income	\$2,558,332			

—V. 156, p. 2042.

Northern States Power Company (Del.) (& Subs.)—Earnings—

Earnings—				
Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941		
Operating revenues	\$32,394,645	\$31,340,620	\$43,632,898	\$41,896,959
Operation	10,830,638	10,815,797	14,633,242	14,621,609
Maintenance	1,139,303	1,179,408	1,567,370	1,575,393
Depreciation	3,356,250	3,142,500	4,403,750	4,160,521
Taxes (other than inc. and excess prof. taxes)	4,071,304	3,988,915	5,410,661	5,183,545
*Prov. for Federal and State income taxes	3,241,575	3,128,015	4,558,860	3,971,225
*Prov. for Fed. excess profits tax	2,484,000	880,875	2,303,125	880,875
Net oper. income	\$7,271,575	\$8,205,110	\$10,755,889	\$11,503,791
Other income	71,053	126,719	66,903	137,923
Gross income	\$7,342,629	\$8,331,830	\$10,822,793	\$11,641,715
Income deductions	3,202,569	3,219,833	4,242,866	4,329,878
Balance	\$4,140,059	\$5,111,997	\$6,579,926	\$7,311,837
Subs. divs. and minority interest	1,073,404	1,073,404	1,431,205	1,431,205
Net income	\$3,066,656	\$4,038,593	\$5,148,721	\$5,880,632
Pfd. dividends	2,534,424	3,801,636	3,801,636	5,068,848
*Provisions for Federal normal tax, surplus and excess profits tax for the nine months ended Sept. 30, 1942, have been made on the basis of the 1942 Revenue Act.				

*Provisions for Federal normal tax, surtax and excess profits tax for the nine months ended Sept. 30, 1942, have been made on the basis of the 1942 Revenue Act.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Dec. 5, 1942, totaled 39,831,000 kwh., as compared with 36,664,000 kwh. for the corresponding week last year, an increase of 8.6%.—V. 156, p. 2042.

Northern States Power Co. (Minn.) (& Subs.)—Earnings—

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941		
Operating revenues	\$32,394,645	\$31,340,620	\$43,632,898	\$41,896,959
Operation	10,729,533	10,713,759	14,500,327	14,493,980
Maintenance	1,139,303	1,179,408	1,567,370	1,575,393
Depreciation	3,356,250	3,142,500	4,403,750	4,160,521
Taxes (oth. than inc.)	4,041,754	3,959,318	5,371,261	5,143,962
*Fed. & State inc. taxes	3,034,575	2,930,015	4,285,860	3,716,025
*Fed. excess profits tax	2,484,000	880,875	2,303,125	880,875
Net oper. income	\$7,609,231	\$8,534,745	\$11,201,204	\$11,926,203
Other income	71,053	126,719	66,903	141,451
Gross income	\$7,680,284	\$8,661,464	\$11,268,108	\$12,067,653
Total income deductions	3,202,562	3,219,833	4,242,849	4,329,878
Balance	\$4,477,732	\$5,441,632	\$7,025,259	\$7,737,775
Subsid. divs. & min. int.	42,154	42,154	56,205	56,205
Net income	\$4,435,578	\$5,399,478	\$6,969,054	\$7,681,570
\$5 preferred dividends	1,031,250	1,031,250	1,375,000	1,375,000
Common dividends	3,200,000	4,340,000	4,760,000	5,860,000

*Provisions for Federal normal tax, surtax and excess profits tax for the nine months ended Sept. 30, 1942 have been made on the basis of the 1942 Revenue Act.—V, 156, p. 2043.

*Provisions for Federal normal tax, surtax and excess profits tax for the nine months ended Sept. 30, 1942 have been made on the basis of the 1942 Revenue Act.—V. 156, p. 2043.

Northern States Power Co. (Wisc.) (& Subs.)—Earnings—

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941		
Operating revenues	\$5,062,316	\$4,879,443	\$6,821,201	\$6,441,664
Operation	1,541,792	1,580,050	2,087,454	2,086,909
Maintenance	216,723	184,044	334,500	256,647
Depreciation	549,765	530,550	726,615	695,325
Taxes	716,195	700,680	932,799	908,965
*Prov. for Fed. & State income taxes	643,950	496,665	825,285	650,900
*Prov. for excess profits tax	4,500		4,500	
Net operating income	\$1,389,391	\$1,387,453	\$1,910,048	\$1,842,918
Other income	72,050	124,306	64,950	146,775
Gross income	\$1,461,441	\$1,511,759	\$1,974,998	\$1,989,694
Income deductions	642,028	613,386	853,903	811,001
Net income	\$819,412	\$898,373	\$1,121,096	\$1,178,693
Divs. on pref. stock	20,351	20,351	27,135	27,135
Divs. on common stock	786,596	786,596	1,136,194	1,179,893

*Provision for Federal normal tax, surtax and excess profits tax for the nine months ended Sept. 30, 1942 have been made on the basis of the 1942 Revenue Act.—V. 156, p. 868.

*Provision for Federal normal tax, surtax and excess profits tax for the nine months ended Sept. 30, 1942 have been made on the basis of the 1942 Revenue Act.—V. 156, p. 868.

Northwest Engineering Co.—Year-End Dividend—

A year-end dividend of \$1 per share has been declared on the common stock, no par value, payable Dec. 21 to holders of record Dec. 5. Distributions of 50 cents each were made on Feb. 2, May 1, Aug. 1 and Nov. 2, last. Payments during 1941 were as follows: Feb. 1 and May 1, 25 cents each; Aug. 1, 50 cents; Nov. 1, 75 cents; and Dec. 20, \$1.50.—V. 156, p. 1332.

North West Utilities Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941	1942—9 Mos.—1941	1942—9 Mos.—1941
Operating revenues.....	\$4,389,278	\$4,181,844	\$13,081,603	\$12,270,498
Operation.....	1,550,993	1,459,126	4,521,893	4,245,776
Maintenance.....	253,987	232,827	724,542	618,932
Depreciation.....	515,867	496,120	1,546,353	1,486,495
Taxes, other than Federal income.....	592,812	556,910	1,811,815	1,611,474
*Federal income taxes.....	325,090	106,422	974,334	281,956
Fed. excess prof. tax.....	44,428	9,126	133,618	27,324
†Charges in lieu of inc. & exc. prof. taxes.....		316,863		865,218
Net oper. income.....	\$1,106,101	\$1,004,452	\$3,369,049	\$3,133,342
Other income (net).....	10,839	13,780	31,434	37,685
Gross income.....	\$1,116,940	\$1,018,232	\$3,400,483	\$3,171,027
Total deductions.....	857,781	888,861	2,579,857	2,791,444
Net income.....	\$259,159	\$129,371	\$820,627	\$379,582

*1942 Federal income and excess profits taxes have been computed in accordance with the Revenue Act of 1942.

†These charges represent amounts equivalent to additional income and excess profits taxes which would have been payable on earnings of certain subsidiary companies if those companies had not had the benefit for tax purposes of deductions for discount, call premium and expense resulting from the refinancing of long-term debt. Such amounts have been credited to unamortized debt, discount, premium and expense.

*1942 Federal income and excess profits taxes have been computed in accordance with the Revenue Act of 1942.

†These charges represent amounts equivalent to additional income and excess profits taxes which would have been payable on earnings of certain subsidiary companies if those companies had not had the benefit for tax purposes of deductions for discount, call premium and expense resulting from the refinancing of long-term debt. Such amounts have been credited to unamortized debt discount, premium and expense.

Income Statement of Company Only

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941		
Total income	\$40,138	\$92,288	\$120,413	\$198,704
Gen. & admin. exps.	8,092	4,157	12,537	9,421
Taxes	1,465	1,829	4,369	4,355
*Federal income taxes	2,081	4,708	6,571	8,302
Gross income	\$28,499	\$81,594	\$96,936	\$176,626
Int. on notes payable	70	965	836	3,193
Net income	\$28,429	\$80,629	\$96,101	\$173,433

*1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942.—V. 156, p. 785.

*1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942.—V. 156, p. 785.

Northwestern Bell Telephone Co.—Year-End Dividend

A year-end dividend of \$1.25 per share has been declared on the common stock, par \$100, payable Dec. 31 to holders of record Dec. 28. This compares with 75 cents per share each paid on June 30 and Sept. 30, last, and \$1.25 per share in preceding quarters. All of the stock of this company is owned by the American Telephone & Telegraph Co.—V. 156, p. 2043.

Northwestern Electric Co.—Earnings—

Period End. Oct. 31—	1942—Month—19
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Pacific Public Service Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Operating revenues	\$1,803,421	\$1,681,647
Operations	965,055	776,848
Maint. and repairs	35,694	48,514
Deprec., depl. and amort.	181,593	178,855
Taxes	122,085	125,459
Operating income	\$498,993	\$551,972
Other income—rentals, interest, etc.	21,001	10,259
Total income	\$519,994	\$562,231
Interest on funded debt	53,956	75,977
Other interest charges	223	64
Amort. of debt disc.		550
and exp. of sub. co. (net)	2,892	53,055
Prov. for Fed. inc. and excess profits taxes (estimated)	181,900	146,500
Divs. on pfd. stock of sub. co.	44,460	44,460
Net profit	\$236,563	\$242,175
Earnings per sh. on com.	\$0.11	\$0.12

*For the nine months of 1942 this item has been adjusted to reflect the tax rates imposed by the Revenue Act of 1942.—V. 156, p. 963.

Pacific Telephone & Telegraph Co.—\$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the common stock, par \$100, payable Dec. 31 to holders of record Dec. 18. A similar payment was made on September 30, last, as against \$1.75 per share each quarter from March, 1940 to and including June, 1942.—V. 156, p. 1566.

(J. C.) Penney Co.—Extra Dividend of \$2—

The directors on Dec. 2 declared an extra dividend of \$2 per share in addition to the usual quarterly dividend of 75 cents per share on the outstanding common stock, no par value, both payable Dec. 24 to holders of record Dec. 11. A similar extra distribution was made on Dec. 27, last year.

Sales for Month and Eleven Months Ended Nov. 30

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Sales	\$49,426,241	\$40,417,273
	\$426,953,043	\$318,051,604

—V. 156, p. 1779.

Peoples Light & Power Co. — To Sell Interest In Mississippi Public Service Co.—

The Securities and Exchange Commission on Dec. 1 approved the sale by company of its interest in Mississippi Public Service Co. to Federal Water and Gas Corp. for \$420,000. Peoples is to apply the proceeds toward retiring serial notes held by the Pennsylvania Company for Insurance on Lives and Granting Annuities. The commission said the transactions were part of Peoples' integration program under Section 11-b of the Public Utility Holding Company Act.—V. 156, p. 1155.

Pepsi-Cola Co.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 18 to holders of record Dec. 12. Distributions of 50 cents each were made on May 15, Aug. 6 and Oct. 15, last. Payments during 1941 were as follows: July 25, an initial of \$1; Oct. 27, 50 cents, and Dec. 22, \$1.—V. 156, p. 1779.

Petroleum Corp. of America—15-Cent Dividend—

The directors on Dec. 4 declared a dividend of 15 cents per share on the capital stock, par \$5, payable Dec. 24 to holders of record Dec. 15. This compares with 20 cents paid on June 20, last, 25 cents on Dec. 18, 1941, and 20 cents on June 28, 1941.—V. 156, p. 1333.

Petroleum Exploration Inc.—Extra Dividend—

An extra dividend of 25 cents per share and the regular quarterly dividend of like amount have been declared on the common stock, par \$10, both payable Dec. 15 to holders of record Dec. 5. Extra distributions of 15 cents each were made on Mar. 14, June 15 and Sept. 15, last, and on Mar. 15, June 14 and Sept. 15, 1941, while on Dec. 15, 1941, an extra of 35 cents was paid.—V. 156, p. 699.

Petroleum & Trading Corp.—Additional Dividend—

The directors have declared an additional dividend of 12 cents per share on the class A stock, par \$5, payable Dec. 15 to holders of record Dec. 8. This is in addition to a dividend of 45 cents per share declared previously with the same payment and record dates. On Aug. 5, last, a payment of 25 cents was made, compared with 10 cents on March 12, 1942; 42 cents on Dec. 22, 1941; 27½ cents on June 20, 1941, and 10 cents on Jan. 31, 1941.—V. 156, p. 1869.

Philadelphia Dairy Products Co.—\$2 Dividend—

The directors on Nov. 27 declared a dividend of \$2 per share on the \$4 non-cumulative second preferred stock, no par value, payable Dec. 21 to holders of record Dec. 12. A similar distribution was made on this issue on Oct. 1, last, as compared with \$3 on Dec. 22, 1941, and \$2 on Dec. 20, 1940.—V. 156, p. 1779.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. Oct. 31—	1942	1941	1939
Gross revenues	\$2,788,999	\$2,656,898	\$2,484,482
Oper. (incl. maint.)	817,274	752,222	695,599
Taxes	96,671	133,008	126,051
Net earnings	\$1,875,054	\$1,771,669	\$1,660,832
Interest charges	543,646	584,661	676,000
Amort. & other deducts.	90,015	77,626	11,070
Federal income tax	279,000	237,351	144,715
Retirement expenses	260,149	253,886	247,544
Bal. avail. for divs.	\$702,244	\$618,145	\$581,503

—V. 156, p. 1779.

Philco Corp.—Year-End Dividend—

The directors on Dec. 7 declared a year-end dividend of 20 cents per share on the common stock, par \$3, payable Dec. 28 to holders of record Dec. 18. Distributions of 10 cents each were made on June 12, Sept. 12 and Dec. 12, last, as against 25 cents each on Mar. 12, 1942, and on Mar. 26, June 12, Sept. 12 and Dec. 12, 1941.—V. 156, p. 1869.

Pictorial Paper Package Corp.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, par \$5, payable Dec. 23 to holders of record Dec. 15. This compares with 10 cents paid on Sept. 30, last, and 7½ cents each on Mar. 31 and June 30, 1942. Payments during 1941 were as follows: Mar. 31 and June 30, 7½ cents each; Sept. 30, 10 cents; and Dec. 22, 15 cents.—V. 155, p. 1218.

Pitney-Bowes Postage Meter Co.—Earnings—

6 Mos. End. Sept. 30—	1942	1941	1940	1939
Net profit	\$286,000	\$265,590	\$239,073	\$267,129
Earnings per com. share	\$0.32	\$0.29	\$0.27	\$0.30

Note—Provisions for Federal income and excess profits taxes have been computed at 40% and 90%, respectively, in accordance with the Revenue Act of 1942, but no effect has been given to the 10% post-war credit on the excess profits taxes.—V. 156, p. 1612.

Pioneer Gold Mines of British Columbia, Ltd.—Omits Dividend—

The directors have decided to omit the dividend ordinary payable on Jan. 2. This is the first interruption in quarterly payments since dividends were initiated in April, 1931.

On Oct. 1, last, the company paid a dividend of 5 cents per share, as compared with 8 cents on July 2, 1942, and 10 cents per share in the preceding quarters.—V. 156, p. 1244.

Pittsburgh Terminal Coal Corp.—Liquidation Proposed

William G. Heiner, reorganization trustee, has proposed to the U. S. District Court at Pittsburgh that the company be liquidated. He advised that the company's assets be disposed of over a five-year period, with the proceeds distributed to stockholders and creditors. Proceeds of the liquidation in excess of \$100,000 would first be distributed to creditors and preferred stockholders, with any excess going to the common stockholders.

The plan will be submitted to Watson B. Adair, as special master, for hearings.—V. 155, p. 606.

Plymouth Cordage Co.—Special Dividend of \$2—

A special dividend of \$2 per share has been declared on the common stock, payable Dec. 26 to holders of record Dec. 2, in addition to the regular quarterly dividend of \$1.50 per share, payable Jan. 20 to holders of record Dec. 31. A special distribution of \$2 per share was also made on Dec. 26, last year. Quarterly dividends of \$1.50 per share were made 1942, prior to which \$1.25 per share was paid each quarter.

The directors also voted that on Dec. 22 all employees of the company be paid extra compensation amounting to 4% of their respective earnings during the fiscal year ended Sept. 30, 1942. Similar extra compensation was voted a year ago.—V. 155, p. 1316.

Portland General Electric Co.—Earnings—

12 Mos. End. Sept. 30—	1942	1941
Gross operating revenues	\$11,180,968	\$10,267,767
Operation	3,616,645	3,149,912
Maintenance	690,283	599,693
Provision for depreciation	968,024	927,359
General taxes	1,477,516	1,487,805

Net earnings from operations	\$4,428,500	\$4,102,998
Other income (net)	243,463	191,297

Total net earnings	\$4,671,963	\$4,294,295
Interest on long-term debt	2,241,436	2,266,213
Sundry income deductions	249,464	264,500

Net income	\$2,181,063	\$1,763,582
Provision for Federal income tax	490,000	154,000

Net income to earned surplus \$1,691,063 \$1,609,582

†There is no provision for excess profits tax, as the company at this time is inclined to the opinion that it does not have a tax liability of this nature.

Note—The provision for Federal income tax for the 12-month period ended Sept. 30, 1942, is computed on the basis of rates provided in the Revenue Acts of 1941 and 1942; the current 12-month provision is inclusive of an additional accrual of such tax for the period from Jan. 1 to June 30, 1941, because of a deficiency in the accrual made during and for that period. The company files its Federal income tax return on a fiscal year basis ending July 31.—V. 156, p. 1612.

Potash Co. of America—Stock Offered—Boettcher & Co. and Laurence M. Marks & Co. on Dec. 10 made a secondary distribution of 65,000 shares of capital stock (par \$5) at \$27 per share.

The stock being offered does not represent any new financing and none of the proceeds from its sale will accrue to the company.

The company, which is incorporated under the laws of Colorado, is engaged in the business of prospecting for, mining, refining and distributing potassium salts and potassium chloride, which are sold principally to fertilizer manufacturers. Its mine and refinery, both of which are located at Carlsbad, New Mexico, are working at capacity. Capitalization of the company consists of 560,000 authorized shares of capital stock (par \$5) of which 549,734 shares were outstanding on Sept. 30, 1942.

For the year ended June 30, 1942 the company reported net income of \$1,400,019 after all charges and provision for taxes. Figures for the three months ended Sept. 30, 1942, showed net of \$283,242 after all charges, and taxes without reduction for post-war refund of 10%. After provision of \$37,500 reserves for post-war contingencies, net was \$245,742.—V. 156, p. 1244, 2044.

Pratt & Lambert, Inc.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, no par value, payable Dec. 23 to holders of record Dec. 9. A similar distribution was made on Oct. 1, last, compared with 50 cents previously paid each quarter.—V. 156, p. 964.

Premier Gold Mining Co., Ltd.—1½-Cent Dividend—

The directors have declared a dividend of 1½ cents per share per share on the common stock, payable in Canadian currency on Jan. 15 to holders of record Dec. 15. A similar distribution was made on Oct. 15, last, as compared with 2 cents each on Jan. 15, April 15 and July 15, 1942, and on Oct. 15, 1941, and 3 cents per share in preceding quarters.—V. 156, p. 964.

(G. E.) Prentice Mfg. Co.—Year-End Dividend—

A year-end dividend of \$1 per share has been declared on the common stock, par \$25, payable Dec. 15 to holders of record Dec. 1. An extra of 50 cents each and a quarterly of 50 cents each were paid on April 15, July 15 and Oct. 15, last, while on Jan. 15 a payment of \$1.50 was made.

Payments during 1941 were as follows: Jan. 15, 50 cents; April 15, 50 cents quarterly and 50 cents extra; July 15, 50 cents quarterly and 50 cents extra; Oct. 15, 50 cents quarterly and \$1.50 extra, and Dec. 15, a year-end of \$2.—V. 156, p. 1333.

Proprietary Mines, Ltd.—8-Cent Dividend—

A dividend of eight cents per share has been declared on the common stock, no par value, payable Jan. 6 to holders of record Dec. 23. This compares with five cents each paid on Aug. 29 and Oct. 29, last; seven cents on June 30, 1942; five cents each on Feb. 28 and April 29, 1942; eight cents on Dec. 30, 1941, and an initial of 20 cents on Nov. 5, 1941.—V. 156, p. 437.

Public Service Co. of Oklahoma—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$2,130,001	\$1,975,281
Operating expenses	942,393	879,653
Taxes	235,049	252,270
Federal income taxes	199,562	109,234
Federal ex. prof. tax	156,824	395,528
Charges in lieu of inc. & excess prof. taxes	19,446	112,421
Net oper. income	\$576,728	\$621,693
Other income (net)	24,506	24,638

Gross income	\$601,234	\$646,331
Total interest and other reductions	151,951	170,259
Net income	\$449,283	\$476,071
Prior lien stock divs.	104,375	104,375
Preferred stk. divs.		417,500
Balance	\$344,908	\$371,696

*1942 Federal income and excess profits taxes have been computed in accordance with the Revenue Act of 1942.

†These charges represent amounts equivalent to additional income and excess profits taxes which would have been payable on current earnings if the company had not had the benefit for income tax purposes of deductions for discount, call premium and expense resulting from the refinancing of long-term debt. Such amounts have been credited to unamortized debt discount and expense.—V. 156, p. 964.

Puget Sound Power & Light Co.—Drops Mortgage Plan—Meeting Cancelled—

Company has filed an amendment with the Securities and Exchange Commission in which it cancels the special meeting of stockholders to have been held at Boston on Dec. 15 to authorize creation of a new mortgage as well as issuance of debentures. The company is actively going ahead with the financing program proposed in its amended plan of reorganization now pending before the Commission.

It is understood that instead of creating a new mortgage which under Massachusetts law would require the affirmative vote of two-thirds of each class of stockholders, the company plans to file a supplemental indenture to its present principal indenture of 1924 which secures the present first mortgage bonds outstanding. Such a step obviates the necessity of a stockholder's vote.

The company's financing program in connection with its plan of reorganization proposes the issue of an initial amount of \$52,000,000 new mortgage bonds, which probably will be sold at competitive bidding, and \$8,000,000 of debentures, which may be sold privately, making total new financing \$60,000,000. Purpose of the sale of the new bonds and new debentures is to provide funds for the redemption and retirement of \$58,844,500 of outstanding first and refunding mortgage bonds, with call premium of \$1,087,591, total \$59,932,091, plus accrued interest to date of redemption.

Hearings have been concluded on Puget Sound's amended plan of reorganization and briefs have been filed by the protective committee for the \$6 preferred stock, by Engineers Public Service Co., which owns all of the common stock of Puget Sound, and by Puget Sound itself. The Commission will determine later whether it will call for oral arguments.

In the amended plan the percentage of new common stock of Puget Sound to be received by Engineers was reduced from 12.4% to 3.03% with a corresponding increase in amount to be received by \$6 preferred stockholders. In their brief filed recently the \$6 preferred stockholders object to Engineers receiving even 3% of new common, contending that Engineers was entitled to no part of the new common of Puget Sound since the present common stock is of no value.—V. 156, p. 2044.

(George) Putnam Fund of Boston—Final Dividend—

The trustees on Dec. 1 voted a final dividend for 1942 of 20 cents per share, payable Dec. 21 to stockholders of record Dec. 15. Distributions of 15 cents each were made on April 15, July 15 and Oct. 15, last. Payments during 1941 were as follows: April 15, July 15 and Oct. 15, 15 cents each, and Dec. 23, a final of 25 cents.

Announces New Dividend Policy—

The trustees also announce a new dividend policy designed to provide beneficiaries with reasonably steady annual payments and at the same time facilitate the administration and handling of the investment portfolio.

The trustees in their announcement further said: "Under the new policy quarterly cash distributions will be made at an annual rate which will be reasonably dependable and will represent a fair return to beneficiaries on their investment. These distributions will be made irrespective of the earnings of the Fund from interest and dividends and the profits or losses realized from the sale of securities. In the event that current earnings are not sufficient to cover the distributions the difference will be paid from capital surplus."

It is stated that the Fund will qualify as a corporation for Federal tax purposes in 1942, and that steps will be taken to make substantially all of the dividends paid in 1942 non-taxable. The trustees call attention to the fact that the Fund itself will be subject to a corporation income tax equal to approximately four cents a share, but that the 1942 tax saving to most beneficiaries will be well in excess of this amount.—V. 156, p. 1509.

Radio Corp. of America—To Pay 20-Cent Com. Div.—

The directors on Dec. 4 declared a dividend of 20 cents per share on the common stock, payable Jan. 27 to holders of record Dec. 18. Like amounts were paid on this issue on Jan. 28, last, on Jan. 27, 1941, on Jan. 16, 1940, on Dec. 14, 1938, and on Dec. 21, 1937.

The directors also declared the usual quarterly dividends of 8½ cents per share on the first preferred stock and of \$1.25 per share on the "B" preferred stock, both payable Jan. 1 to holders of record Dec. 14.

New Director Elected—

George K. Throckmorton, Chairman of the Executive Committee of the RCA Manufacturing Co., Inc., has been elected a director of the Radio Corp. of America.—V. 156, p. 2044.

Rand's Pittsburgh—November Sales Up 15.5%—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Sales	\$203,802	\$1,755,634
November, 1942, sales were the highest in the company's history for this month.—V. 156, p. 1780.	\$2,146,571	\$1,915,257

Raybestos-Manhattan, Inc.—Earnings—

(Including Domestic Subsidiaries)	1942	1941	1940
9 Mos. End. Sept. 30—			
*Net profit	\$1,268,924	\$1,745,894	\$1,359,622
Earnings per share of capital stock	\$2.02	\$2.78	\$2.16
*After charges and Federal taxes. †After providing \$5,127,000 for estimated Federal income and excess profits taxes.—V. 156, p. 1870.			

Remington Arms Co., Inc.—30-Cent Common Dividend

The directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 10. This compares with 20 cents paid on Dec. 23, last, 18 cents on Dec. 23, 1940, 10 cents on Dec. 23, 1939, and 5 cents on Dec. 23, 1938.

The directors also declared the usual semi-annual dividend of \$3 per share on the 6% cumulative preferred stock, payable Dec. 15 to holders of record Dec. 8.—V. 156, p. 1059.

Reo Motors, Inc.—Initial Dividend—

The directors have declared an initial dividend of 50 cents per share, payable Dec. 23 to voting trust certificate holders of record Dec. 12.

Pays Off Balance of RFC Loans—Voting Trust Terminated—

President H. E. Hund states that the company has just made final payment to the Reconstruction Finance Corporation of the balance due on the \$2,000,000 loan made at the time of the reorganization of Reo Motor Car Co. in 1940, and under the plan of reorganization this payment will terminate the voting trust agreement dated Jan. 2, 1940.—V. 156, p. 1059.

Republic Service Corp.—Hearing on Plan—

The SEC will hold hearings Dec. 16 on the plan of reorganization filed by Republic and its subsidiaries. The subsidiaries are Abington Electric Co., Brockway Light, Heat & Power Co., Fulton Electric Light, Heat & Power Co., Greencastle Light, Heat, Fuel & Power Co., The Mauch Chunk Heat, Power & Electric Light Co., Mercersburg, Lehighmasters & Markes Electric Co., Renovo Edison Light, Heat & Power Co., Holston River Power Co., Madison Power Co., Massanutten Power Corp., Page Power Co., Renovo Heating Co., Lehigh Ice Co., Susquehanna Ice Co., Massanutten Water Corp. and Republic Service Management Co.

Republic and its subsidiaries propose to consummate a plan of reorganization filed pursuant to Section 11(e) of the Public Utility Holding Company Act of 1935 for the purpose of enabling the said companies to comply with the provisions of Sections 11(b) (1) and (2) of the Act. The main elements of the proposed plan are as follows: (1.) Page, Madison, Massanutten Power, and Holston, all operating companies situated in Virginia, will be consolidated into a new operating company, designated as New Virginia Operating Co., which will also own the outstanding capital stock of Massanutten Water. New Virginia Operating Company will have a capital structure consisting of \$1,400,000 of 25-year, 4% first mortgage bonds and 171,062 shares of \$6 par value common stock.

(2.) Mercersburg, Greencastle, and Fulton, all operating companies situated in Pennsylvania, will be consolidated into a new operating company, designated as New Cumberland Valley Co., the capital structure of which will consist of \$275,000 of 25-year, 4% first mortgage bonds and 10,000 shares (\$10 par) common stock.

(3.) The \$590,000 note of Abington held by Republic will be funded by the issuance of \$590,000 of 25-year, 4% first mortgage bonds of Abington.

(4.) A new holding company will be incorporated in Pennsylvania, designated as New Pennsylvania Holding Company, which will own the capital stocks of New Cumberland Valley Co. and the remaining Pennsylvania subsidiaries of Republic (namely, Abington, Brockway, Mauch Chunk, Renovo Edison, Renovo Heating, Lehigh Ice, and Susquehanna Ice) and will have a capital structure consisting of 171,062 shares of \$6 par value common stock. The plan contemplates that New Pennsylvania Holding Company will be subject to exemption from the Act as provided in Section 3(a)(1) of the Act.

(5.) The new securities referred to in steps 1 through 4 above will be distributed by Republic to its security holders on the following basis:

(a.) Holders of collateral trust bonds will receive in exchange for each \$1,000 face amount thereof:

(1) \$500 either in cash or in equal face amount of the above mentioned 25-year, 4% first mortgage bonds in the following percentages: New Virginia Operating Co. (61.71%), Abington (26.05%), and New Cumberland Valley Co. (12.14%); and (2) 30 shares each of common stock of New Virginia Operating Co. and New Pennsylvania Holding Co.

(b.) Holders of preferred stock will receive in exchange for each share 2 shares each of common stock of New Virginia Operating Co. and New Pennsylvania Holding Co.

(c.) The plan states that there is no equity for the common stock and no provision is therefore made for its participation.

(6.) Upon the completion of the prior steps, Republic will be dissolved.

(7.) Within such time as may be prescribed by the Commission, not exceeding six months after the date fixed for distribution of the common stock of New Virginia Operating Co. and New Pennsylvania Holding Co., meetings of the holders of the common stock of the two corporations will be called for the purpose of electing directors. Pending the aforesaid elections, the present directors of the Virginia subsidiaries of Republic shall be the directors of New Virginia Operating Co., and the present directors of Republic shall be the directors of New Pennsylvania Holding Co.—V. 156, p. 1870.

Reynolds Spring Co.—Earnings—

	Year Ended—		9 Months Ended—	12 Months Ended—
	Sept. 30, '42	Sept. 30, '41	Sept. 30, '40	Dec. 31, '39
Sales	\$5,892,770	\$8,522,756	\$5,669,809	\$5,737,953
Cost of sales, selling, admin. & gen'l exps.	5,154,175	7,139,086	4,873,883	5,136,046
Operating profit	\$738,595	\$1,387,670	\$995,926	\$601,908
Depreciation	84,428	85,210	64,465	128,769
Interest	3,218	4,084	16,825	40,227
Federal taxes	151,575	150,120	165,500	28,518
Excess prof. taxes (est.)	85,425	174,794	119,500	
Real est. personal property taxes, etc.	134,601	172,835	119,655	138,489
Other income (net)	\$755,888	\$73,259		
Net profit	\$337,236	\$803,885	\$509,981	\$265,905
Dividends paid		72,500		
Surplus	\$337,236	\$731,385	\$509,981	\$265,905
*Shs. cap. stk. outstdg.	290,000	290,000	290,000	290,000
Earnings per share	\$1.16	\$2.77	\$1.76	\$0.92
*Shares of \$1 par.				

Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash	\$595,547	\$221,025
U. S. Treasury notes, tax series B, 1943		80,000
Cash surrender value of life insurance policy	21,605	18,250
*Accounts receivable	700,282	569,665
Special fund for employee bond purchases	9,314	
Advts. to salesmen & branch plant managers, etc.	3,376	4,401
Inventories	845,932	852,354
Sundry notes receivable, etc.	20,231	5,742
Mortgage note receivable		10,714
Due from officers	11,583	11,588
Land, buildings, machinery and equipment	1,503,137	1,495,823
Patents, goodwill and development	1	1
Deferred charges	96,040	42,388
Total	\$3,807,052	\$3,311,951
Liabilities—		
*Common stock	\$290,000	\$290,000
Accounts payable	318,480	229,975
Accrued int., wages, salaries, taxes, insur., etc.	161,733	186,807
Accrued mold charges	1,050	
Payroll taxes	41,402	
Taxes payable	2,773	49,597
Unclaimed dividends	593	647
Notes payable (banks)	250,000	
Reserve for contingencies	264,248	166,788
Workmen's compensation claims	10,000	10,000
Prov. for Federal inc. and excess profits taxes	167,000	324,914
Liability for war bond purchases	9,314	
Capital surplus	965,939	965,939
Earned surplus	1,324,519	1,087,284
Total	\$3,807,052	\$3,311,951

*After reserve of \$13,162 in 1942 and \$13,222 in 1941. *Represented by 290,000 shares, par \$1, after deducting 7,132 shares in treasury.—V. 156, p. 1694.

(R. J.) Reynolds Tobacco Co.—Year-End Dividend—

A year-end dividend of 15 cents per share has been declared on the common and common B stocks, payable Dec. 26 to holders of record Dec. 11. Distributions of 35 cents each were made on these issues on May 15, Aug. 15 and Nov. 16, last, as against 50 cents per share in preceding quarters. A year-end dividend of 10 cents per share was also paid on Dec. 26, 1941.—V. 156, p. 1334.

Ritter Co., Inc.—Extra Dividend—

An extra dividend of 25 cents per share and the usual quarterly dividend of like amount have been declared on the common stock, both payable Dec. 28 to holders of record Dec. 18. Distributions of 25 cents per share were made on Apr. 1, July 1 and Oct. 1, last, and on July 1, Oct. 1, Dec. 16 and Dec. 29, 1941. The previous payment—also 25 cents per share—was made on Dec. 24, 1937.—V. 156, p. 1780.

Riverside Metal Co., Riverside, N. J.—Div. No. 2—

The directors on Dec. 4 declared a dividend (No. 2) of 60 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 11. An initial distribution of like amount was made on July 20, last; none since.—V. 156, p. 85.

Roanoke Gas Co.—Earnings—

12 Months Ended Sept. 30—	1942	1941
Operating revenues	\$555,961	\$532,441
Operation	230,992	241,171
Maintenance	35,593	29,355
General taxes	44,056	40,097
Federal income and excess profits taxes	42,645	12,567
Utility operating income	\$202,675	\$209,250
Other income (net)	\$73,788	\$71,904
Gross income	\$198,887	\$196,347
Retirement reserve accruals	55,178	53,572
Gross income	\$143,709	\$142,775
Interest deduction	85,904	93,969
Net income	\$57,804	\$48,805
V. 156, p. 869.		

Royal China, Inc.—Resumes Dividend—

A dividend of 25 cents per share has been declared on the capital stock, par \$2.50, payable Dec. 15 to holders of record Dec. 10. Distributions of 15 cents each were made on April 8, July 10, Oct. 15 and Dec. 30, last year; none since.—V. 148, p. 1975.

Rutland RR.—Stockholders Favor Revamping—

Stockholders of the road on Dec. 1 voted to authorize the executive committee of the directors to instruct the road's counsel, Warren R. Austin, Jr., of Burlington, to petition the Federal Court to bring the company under provisions of Section 77 of the National Bankruptcy Act for reorganization.

The road has been in receivership since May, 1938. Another reorganization plan was drawn up some months ago by experts appointed by Judge James P. Leamy, who has it under consideration.—V. 156, p. 2045.

Saguenay Power Co., Ltd.—Earnings—

	Period End. Sept. 30—		1942—3 Mos.—1941		1942—9 Mos.—1941	
	1942	1941	1942	1941	1942	1941
Operating revenue	\$1,576,587	\$1,385,040	\$4,899,042	\$4,116,651		
Operation, maintenance, administration, etc.	237,196	211,035	611,852	770,452		
Taxes (other than income taxes)	81,913	107,024	267,590	272,687		
Net profit	\$1,257,478	\$1,066,981	\$4,019,600	\$3,073,512		
Other income	16,827	20,616	44,094	57,745		
Gross income	\$1,274,305	\$1,087,597	\$4,063,694	\$3,131,257		
Interest on funded debt	349,620	362,271	1,055,793	1,090,021		
Other interest			215	204		
Amort. of exp. of issues of bonds, notes and preferred shares	44,144	44,144	132,432	132,432		
Loss on exchange	42,705	*87,576	35,861	*49,962		
Prov. for depreciation	180,920	183,980	545,765	549,605		
Prem. on bonds retired			23,858			
Prov. for income and excess profits taxes	301,446	197,251	1,078,386	640,911		
Net income	\$355,470	\$212,375	\$1,191,384	\$668,122		
Earned surplus, begin. of period	4,362,110	3,720,538	3,978,700	3,717,295		
Total income	\$4,717,580	\$3,932,913	\$5,170,084	\$4,385,417		
Preferred dividends	68,752	68,752	206,256	206,256		
Common dividends	210,000	157,500	525,000	472,500		
Surplus, Sept. 30	\$4,438,828	\$3,706,661	\$4,438,828	\$3,706,661		

*Includes unrealized profit.—V. 156, p. 437.

St. Joseph Lead Co.—Dividend Subject to Taxes—

George I. Bridgen, in a notice to the stockholders, on Dec. 10 stated: "The 1942 dividend distributions were paid entirely out of surplus earnings of the company, accumulated after Feb. 28, 1913, and we are advised by counsel that such distributions are therefore dividends subject to Federal income tax."

"Counsel also advise that in their opinion residents of the State of Pennsylvania who are holders of this company's stock, are not subject either to the 4-mills county tax or to the 4-mills State tax on personal property with respect to their stock in St. Joseph Lead Co. by reason of the fact that the company is registered in Pennsylvania and pays a franchise tax to that state."

"We are further advised by Counsel that stockholders of the company who make income tax returns to the State of Missouri may take a credit on their Missouri income tax returns against the Missouri tax payable by them in an amount obtained by multiplying the rate of Missouri State tax on corporate income (2%) by 25.18% of the dividends received by them from the St. Joseph Lead Co. in 1942."—V. 156, p. 700.

St. Louis Public Service Co.—Earnings—

	Period End. Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Net income	\$147,677	\$5,866	\$1,020,220
*After Federal taxes, depreciation, first mortgage bond interest and income bond interest.			*\$63,727

*Loss.—V. 156, p. 2045.

San Antonio Gold Mines, Ltd.—Earnings—

	Statement of Production for Period, Jan. 1 to Oct. 7, 1942	
Gold production (10 periods)		\$1,741,152
Tons milled, 153,094—per ton		11.37
Cost per ton (exclusive of income taxes and depreciation)		4.65

Note—Current assets as of Oct. 7, 1942, totaled \$1,299,484, including cash on hand and in bank of \$626,472, as against current liabilities of \$305,341, leaving a net working capital of \$994,143.—V. 156, p. 1334.

Seaboard Surety Co.—Special Year-End Dividend—

The directors on Dec. 9 declared a special year-end dividend of 80 cents per share on the capital stock, payable Dec. 26 to holders of record Dec. 19. Distributions of 50 cents per share were made on May 15 and Nov. 16, last.

Payments during 1941 were as follows: May 15 and Nov. 15, 50 cents each; and Dec. 27, a special year-end of 70 cents.—V. 156, p. 1510.

Sears, Roebuck & Co.—November Sales Higher—

	Period End. Nov. 30—	1942—Month—1941	1942—10 Mos.—1941
Sales	\$5,009,852	\$8,962,972	\$41,304,551

*V. 156, p. 2045.

Securities Acceptance Corp.—Earnings—

	12 Mos. End. Sept. 30, '42	9 Months Ended Sept. 30—	1941	1940	1939
Earned disc., interest & insurance income	\$1,440,030	\$986,762	\$864,544	\$775,926	
Direct income charges	399,954	315,623	294,790	253,481	
General oper. expenses	665,594	404,176	344,901	307,445	
Profit	\$374,481	\$266,963	\$224,854	\$215,001	
Prov. for Federal taxes	*150,000	*101,500	51,534	41,891	
Net income	\$224,481	\$165,463	\$173,320	\$173,110	
Preferred dividends	42,384	25,382	24,057	21,333	
Common dividends	116,858	113,663	111,788	87,931	
Earns. per sh. com. stk.	\$1.17	\$0.90	\$1.00	\$1.04	

*Includes \$38,000 in 1942. \$24,200 in 1941 for excess profits tax.

Balance Sheet, Sept. 30, 1942

	Assets	1942	1941
Cash in banks and on hand	\$1,235,094		
Notes receivable	5,681,648		
Accounts receivable and automotive replace. materials	20,994		
Repossessed automobiles, etc.	7,144		
Cash surrender value of insurance on life of officer	21,947		
Sinking fund deposit	603		
Debiture discount and expense in process of amortization	32,969		
Prepaid interest, insurance, etc.	18,144		
Furniture and fixtures	24,291		
Total	\$7,042,833		
Liabilities—			
Notes payable	\$3,740,000		
Dividends payable	34,177		
Accounts payable for insurance, etc.	51,640		
Accrued interest, miscellaneous taxes, etc.	27,831		
Federal income and excess profits taxes	149,883		
Dealers' participating loss reserves	264,966		
Reserve for credit losses	100,000		
Deferred income	276,784		
10-year 4 1/2% conv. deb., due Jan. 1, 1950	715,500		
6% cumulative preferred stock (par \$25)	717,900		
Common stock (par \$4)	624,204		
Paid-in surplus	42,435		
Earned surplus	297,513		
Total	\$7,042,833		

*V. 156, p. 1870.

Selected Industries Inc.—Transfer Agent—

The First National Bank of Jersey City, 1 Exchange Place, Jersey City, N. J., has been appointed as co-transfer agent for the \$5.50 dividend prior stock, convertible stock and common stock. The Commercial National Bank & Trust Co., New York, will continue as New York City transfer agent for said issues.—V. 156, p. 1814.

Schick, Inc.—New President, etc.—

K. C. Gifford, Vice-President in charge of sales and advertising, has been elected President and General Manager, and a director. Wallace Clark of Washington, D. C., and Paul E. Holden of Palo Alto, Calif., have also been elected directors.

Mr. Gifford has also been named President and director of Schick Service, Inc., operating 37 service stations in principal cities throughout the United States and Canada.

Schick, Inc., the pioneer manufacturer of electric shavers, has been for some time devoted to the production of precision war materials.—V. 153, p. 563.

Seiberling Rubber Co.—50-Cent Common Dividend—

A dividend of 50 cents per share on the common stock, no par value, and a dividend of 84 cents per share on the 5% non-cumulative class B preferred stock, par \$100, both payable Jan. 1 to holders of record Dec. 10. An initial payment of \$1.04 per share was made on the class B preferred stock on Jan. 15, last; none since. The previous dividend on the common stock was 25 cents per share, also paid on Jan. 15 of this year, which was the first disbursement on this issue since 1928.

The directors also declared the usual quarterly dividends of 62 cents per share on the \$2.50 prior preference stock and \$1.25 per share on the class A preferred stock, both payable Jan. 1 to holders of record Dec. 10.—V. 156, p. 262.

Seton Leather Co.—60-Cent Common Dividend—

A dividend of 60 cents per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 15. This is the only payment this year. During 1941, the following disbursements were made: Aug. 1, 50 cents; and Dec. 22, 35 cents.—V. 154, p. 1496.

Sheffield Farms Co., Inc.—New Vice-President—

Robert E. Crowley has been elected a Vice-President. He will also continue as Secretary in charge of all financial matters. Philip Walter Koebig succeeds Mr. Crowley as Comptroller.—V. 156, p. 1421.

Sherwin-Williams Co., Cleveland—Earnings—

	Consolidated Income Account, Years Ended Aug. 31			
	1942	1941	1940	1939
Trading profit	\$13,394,293	\$11,083,577	\$7,485,222	\$6,995,939
Other income	221,648	86,553	57,028	48,517
Total income	\$13,615,940	\$11,170,130	\$7,542,250	\$7,044,456
Prov. for depreciation	1,383,000	1,660,864	1,027,830	1,015,221
Interest expense	81,399	60,104	40,591	46,663
Loss on perm. assets sold or scrapped, prov. for doubtful accts., etc.	689,584	624,791	608,611	447,334
Federal taxes	6,132,702	*3,213,186	1,036,472	1,071,245
Net profit	\$5,329,256	\$5,611,185	\$4,828,746	\$4,463,992
Surp. at begin. of period	26,836,546	24,251,343	21,994,137	19,806,970
Premium on pref. stock called for redemption	24,750	24,750	24,750	24,750

Balance -----	\$32,141,052	\$29,837,780	\$26,798,133	\$24,246,212
Divs. paid on pref. stock	580,507	605,258	630,007	654,758
Divs. paid on com. stock	1,916,781	2,395,976	1,916,781	1,597,318
Surplus, Aug. 31----	\$29,693,764	\$26,836,546	\$24,251,345	\$21,994,137

South Bay Consolidated Water Co., Inc.—Earnings—			
Years Ended Sept. 30—	1942	1941	
Operating revenues	\$505,158	\$507,574	
Operating expenses and taxes	332,112	320,539	
Net earnings	\$173,046	\$187,036	
Income deductions	199,231	203,950	
Net loss	\$26,185	\$16,914	

Balance Sheet, Sept. 30, 1942

Assets—Utility plant (including intangibles), \$6,876,839; special deposits, \$4,405; cash in banks and working funds, \$38,443; accounts receivable (less reserve of \$3,675), \$42,072; accounts receivable from parent company, \$3,414; accrued utility revenues, \$53,442; materials and supplies, priced at average cost, \$32,385; prepaid taxes, insurance, etc., \$5,470; debt discount and expense in process of amortization, \$94,580; other deferred charges, \$15,654; total, \$7,166,704.

Liabilities—6% cumulative preferred stock (\$100 par), \$1,044,400; common stock (\$100 par), \$750,000; long term debt, \$3,113,000; demand note payable to Federal Water & Gas Corp. (\$227,960) and accrued interest thereon, \$382,675; due to parent company, New York Water Service Corp., loan account, \$494,487; accounts payable, \$16,422; customers' deposits and accrued interest thereon, \$35,733; general taxes, \$51,306; interest on long term debt, \$59,454; miscellaneous accrued liabilities, \$2,623; customers' advances for construction, \$7,731; unearned revenue, \$22,159; miscellaneous deferred liabilities, \$2,339; depreciation reserves, \$771,966; other reserves, \$815; contributions in aid of construction, \$113,653; capital surplus, \$563,599; earned surplus (deficit), \$265,659; total, \$7,166,704.—V. 156, p. 870.

South Carolina Power Co.—Earnings—			
Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941	
Gross revenue	\$543,157	\$404,586	\$5,775,467
Operating expenses	262,356	220,416	2,684,704
Prov. for depreciation	41,652	37,600	464,184
General taxes	53,802	46,875	625,826
Federal income taxes	67,191	17,312	199,952
Excess profits taxes			617,495

Gross income	\$118,157	\$82,384	\$1,183,306	\$1,083,385
Inter. & other deducts.	54,650	53,374	654,241	644,176
Net income	\$63,507	\$29,009	\$529,065	\$439,209
Dividends on pfd. stk.	14,286	14,286	171,438	171,438

Balance \$49,220 \$14,723 \$357,627 \$267,771

Note—The accruals for Federal income and excess profits taxes for the 10 months ended Oct. 31, 1942, are substantially at the rates prescribed in the 1942 Revenue Act.—V. 156, p. 1781.

South Penn Oil Co.—To Pay Extra Dividend—

The directors on Dec. 2 declared an extra dividend of \$2.12½ per share in addition to the usual quarterly dividend of 37½ cents per share on the capital stock, par \$25, both payable Dec. 22 to holders of record Dec. 8.

On Dec. 22, last, the company paid an extra dividend of \$1.25 per share; on Dec. 20, 1940, one of \$1, and on Dec. 15, 1939, an extra of \$1.50.—V. 156, p. 1958.

South Porto Rico Sugar Co.—Extra Dividend of \$1.50

The directors on Dec. 9 declared an extra dividend of \$1.50 per share on the common stock, payable Dec. 26 to holders of record Dec. 21. On Nov. 25, last, an interim dividend of 50 cents per share was declared on the same issue, payable Jan. 2 to holders of record Dec. 10. Payments previously made during the current year were as follows: Jan. 2, 25 cents, and April 1, July 1 and Sept. 26, 50 cents each.

Declaration of the extra dividend follows receipt of payment on the company's Dominican Republic sugar output which was purchased early this year by Great Britain at a price of 2.65 cents a pound, f.o.b., the same price paid by the Defense Supplies Corporation for practically all of the 1942 Cuban sugar crop.

See also V. 156, p. 2046.

South West Pennsylvania Pipe Lines—\$3 Dividend—

A dividend of \$3 per share has been declared on the common stock, par \$10, payable Dec. 26 to holders of record Dec. 14. Distributions of 50 cents each were made in preceding quarters, and, in addition, an extra of 25 cents was paid on Apr. 1 of the current year.

Dividends for 1942 will total \$4.75 per share, as against \$2 per share in 1941.—V. 155, p. 1127.

Southeastern Greyhound Lines (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941	
Passenger revenue	\$3,950,537	\$2,375,563	\$11,785,244
Express revenue	17,667	20,136	72,680
Other revenue	23,544	19,206	80,033

Total oper. revenue	\$3,991,748	\$2,414,904	\$11,937,957
Oper. & maint. exps.	1,662,077	1,220,890	5,755,897
Deprec. expense	206,321	128,811	722,535
Oper. taxes & licenses	389,022	290,277	1,258,805
Operating rents (net)	139,361	109,247	460,398

Net oper. revenue	\$1,594,968	\$665,679	\$3,740,323
Other income	483	247	2,444

Gross income	\$1,595,450	\$665,926	\$3,742,766
Int. on long-term oblig.	5,152	7,764	20,955
Federal normal tax	86,025	121,458	270,364
Fed. excess profits tax	1,096,208	144,445	2,336,754
Federal surtax	57,350	34,170	144,020
State income taxes	13,839	10,562	36,182

Net	\$336,876	\$347,529	\$934,491
Post-war refund	Cr109,621		Cr224,693

Net income	\$446,496	\$347,529	\$1,159,184
Earns. per com. share	\$1.68	\$1.29	\$4.26

*Includes operations acquired on Dec. 31, 1941. †Does not include operations acquired on Dec. 31, 1941. ‡10% of excess profits tax.—V. 156, p. 701.

Southern California Edison Co., Ltd.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941	
Total oper. revenue	\$14,713,170	\$13,438,999	\$52,270,163
Production expense	1,210,274	813,452	3,418,461
Transmission expense	298,245	194,530	956,608
Distribution expense	624,489	525,357	2,620,013
Commercial expense	662,978	682,921	2,634,279
Admin. & gen. expense	747,678	774,940	2,538,875
Taxes (other than Fed. income taxes)	1,576,481	1,566,433	6,362,130
Prov. for depreciation	2,427,673	2,217,435	8,624,577
Rent for lease of oper. property—Vernon	75,010	59,313	298,915

Net oper. revenue	\$7,090,342	\$6,604,619	\$24,816,305
Net non-oper. revenue	148,258	138,554	525,600

Net earnings	\$7,238,600	\$6,743,174	\$25,341,904
Int. & amort. of debt discount	1,279,893	1,192,937	4,878,791
Normal tax and surtax	266,067	1,354,998	6,125,344
Excess profits tax	3,091,000		3,091,000
*Prov. in lieu of taxes	Cr400,500	610,612	317,684

Net income	\$3,002,141	\$3,584,626	\$10,929,085
Preferred dividends	1,256,296	1,256,288	5,063,635
Common dividends	1,193,485	1,193,523	5,568,836

Remainder	\$552,360	\$1,134,815	\$296,614
Earns. per com. share	\$0.55	\$0.73	\$1.84

*The provision for Federal taxes on income for 1942 was revised downward at the close of the quarter ended Sept. 30 on the basis of tax legislation pending at Oct. 15, 1942. This adjustment resulted in

some abnormality in earnings for the quarter. †Represents additional amortization of debt discount equal in amount to tax savings resulting from refinancing in 1940, the benefits of which extended to the years 1941 and 1942.—V. 156, p. 789.

Southern Canada Power Co., Ltd. (& Subs.)—Earnings

Years End. Sept. 30—	1942	1941	1940	1939
Customers connected	33,669	32,631	31,308	30,114
Electric revenue	\$3,082,186	\$2,828,760	\$2,570,172	\$2,272,183
Miscellaneous revenue	179,069	165,352	141,755	*147,773

Gross earnings	\$3,261,255	\$2,994,112	\$2,711,927	\$2,419,956
Purchased power	337,034	263,878	237,403	150,544
Operation	421,033	407,679	*412,511	*395,571
Taxes	146,652	714,086	*473,280	*302,093
Maintenance	224,043	221,547	209,198	215,952
Bad debts	1,800	1,800	3,600	3,600
Interest	274,580	274,596	285,666	290,844

Surplus for year	\$875,403	\$1,110,526	*\$1,090,269	*\$1,061,352
Surp. brought forward	532,620	*473,868	438,625	403,289

Total	\$1,408,023	\$1,584,394	*\$1,528,894	*\$1,464,641
Pfd. divs. paid	425,334	425,334	425,334	425,334
Common divs. paid	320,000	320,000	319,977	319,804
Employees' pens. fund	20,000	20,000		
Transf. to deprec. res.	362,125	335,440	309,513	280,878

Surplus	\$662,689	\$483,620	*\$474,070	*\$438,625
*Adjusted. †Surplus of discontinued subsidiary eliminated.				

Consolidated Balance Sheet, Sept. 30

Assets—	1942	1941
Plant investment	\$21,144,208	\$21,105,197
Cash on hand and in banks	793,268	280,476
Investments in affiliated companies—Bonds, shares and advances at book value	90,007	269,741
*Other investments	2,829,907	2,282,061
Accounts and notes receiv., incl. accrued rev.	394,290	511,114
Merchandise and maintenance supplies	288,406	282,338
Prepaid and deferred charges	71,699	99,200
Mortgages receivable—less reserve	105,938	*08,576
Funds and securities held in escrow by trustee for bondholders	14,885	15,694
Common stock held for sale to employees	10,281	11,119
Refundable portion of excess profits tax	17,940	

Total	\$25,220,827	\$24,965,523
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Liabilities—	1942	1941
Funded debt	\$6,109,281	\$6,111,121
Accounts payable and accrued liabilities	94,338	121,636
Provision for taxes	464,706	564,711
Dividends payable	106,330	106,333
Customers' deposits, including interest	52,445	48,361
Bond interest accrued	136,875	136,875
6% cum. participating pfd. stock (\$100 par)	7,088,900	7,088,900
Common stock (400,000 no par shares)	8,000,000	8,000,000
Minority shareholders' interest in sub. company	455	455
Reserve for depreciation	2,259,067	2,065,263
Reserve for bad debts	52,994	52,994
Miscellaneous and contingency reserve	192,879	185,251
Earned surplus	662,689	483,619

Total	\$25,220,827	\$24,965,523
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*As at Sept. 30, the market value of other investments was \$2,600,168 in 1942 and \$2,476,552 in 1941.—V. 156, p. 1870.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941	
Gross revenue	\$506,692	\$399,888	\$5,443,287
Operating expenses	172,931	156,869	2,031,235
Prov. for deprec. & amor.	62,262	49,975	722,567
General taxes	34,747	49,331	576,835
Federal income taxes			395,013
Profits taxes	176,253	55,604	738,376

Gross income	\$60,499	\$88,108	\$979,261
Int. & other deductions	18,126	31,818	298,426

Net income	\$42,373	\$56,291	\$680,835
Divs. on pfd. stock	34,358	34,358	412,296
Amortization of preferred stock expense		10,848	42,568

Balance	\$8,015	\$11,084	\$225,971
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Note—The accruals for Federal income and excess profits taxes for the ten months ended Oct. 31, 1942 are substantially at the rates prescribed in the 1942 Revenue Act without reduction for post-war credit on account of excess profits taxes.—V. 156, p. 1781.

Southern New England Telephone Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941	
Operating revenues	\$2,247,005	\$1,986,186	\$21,448,807
Uncoll. oper. revenue	3,500	3,000	22,500
Operating expenses	1,540,632	1,329,101	14,437,364

Net oper. revenues	\$702,873	\$654,085	\$6,988,943
Operating taxes	482,219	301,653	3,714,301

Net oper. income	\$220,654	\$352,432	*\$3,274,642
Net income	128,800	253,095	2,214,212

*Federal taxes less post-war credit include \$364,804 representing provision for additional taxes under Revenue Act of 1942 applicable to first nine months of year.—V. 156, p. 1781.

Southern Pacific Co.—Equipment Trusts Offered—An

issue of \$3,950,000 equip. trust certificates Series U was offered Dec. 10 by Harris, Hall & Co. (Inc.), Alex. Brown & Sons, E. H. Rollins & Sons Inc., Tucker, Anthony & Co., Graham, Parsons & Co., The Illinois Co. of Chicago, The Wisconsin Co., A. G. Becker & Co., Inc., Bacon, Whipple & Co., Keillon, McCormick & Co. and Blair, Bonner & Company.

The certificates mature in annual installments of \$395,000 each Jan. 1, 1944 to 1953, both inclusive. The 1944 to 1948 maturities carry a 2% coupon and are offered at prices to yield from 1.15% to 2.15%; the 1949-1953 maturities carry a 2½% coupon and are offered at prices to yield from 2.40% to 2.75% according to maturity.

These certificates are issued under the Philadelphia plan against 22 oil burning locomotives estimated to cost approximately \$5,350,394, and will represent not more than 75% of the cost of the equipment. The issuance of the certificates is subject to approval of Interstate Commerce Commission.

The issue was awarded on Dec. 9 to Harris, Hall & Co. (Inc.) and associates on a bid of 99.091 for the first five maturities as 2s and the last five as 2½s. This is equivalent to an interest cost of about 2.53% to the road.

The second highest bid, made by Halsey, Stuart & Co., Inc., and associates, was 99.297 for all the bonds as 2½s, equivalent to an interest cost of 2.64%. Salomon Bros. & Hutzler and associates were third with a bid of 99.177 for 2½s, an interest cost of about 2.66%, while the First Boston Corp. syndicate bid 99.166 for 2½s, or approximately the same interest cost as the third bid.

Officials Promoted—

Promotion of Sherman K. Burke to the post of General Traffic Manager, with headquarters at Chicago, was announced on Dec. 4 by W. W. Hale, Vice-President in charge of System Freight Traffic, and F. S. McGinnis, Vice-President in charge of System Passenger Traffic.

Mr. Burke was formerly Assistant Vice-President, System Freight Traffic. He will have supervision of freight and passenger traffic for Southern Pacific in the Middle Western, Eastern and South-eastern States.

Mr. Hale also announced three other promotions in the freight traffic department. They are: D. J. McGinnis, from Freight Traffic Manager, Central District, to Assistant Vice-President System Freight Traffic; F. C. Nelson, from Assistant to the Freight Traffic Manager in charge of rates and divisions, to Freight Traffic Manager Central District; L. A. Brockwell, from Assistant General Freight Agent, Central District, to Assistant to Freight Traffic Manager in charge of rates and divisions, all with headquarters in San Francisco.—V. 156, p. 2046.

Southern Ry.—Earnings—

Period—	9 Days End. Nov. 30—1942	1941	Jan. 1 to Nov. 30—1942	1941
Gross earnings	\$4,412,924	\$4,917,023	\$240,039,762	\$167,807,929

—V. 156, p. 2046.

Southern Union Gas Co.—Merger Completed—

The merger and consolidation of Southern Union Gas Co., a public utility holding company, with three of its operating subsidiaries, New Mexico Gas Co., New Mexico Eastern Gas Co. and Texas Southwestern Gas Co., authorized by the Securities and Exchange Commission and approved at special meetings of stockholders by more than the requisite two-thirds of each class of stock, has been completed, Ross Byron, Vice-President, announced Nov. 27.

Mr. Byron said that within a few days stockholders of the constituent companies will be mailed notices to deliver their common and preferred stocks to The Northern Trust Co., Chicago, where the new securities will be issued in exchange. For further details of merger, etc., see V. 156, p. 2046.

Redemption of Bonds—

See Gas Company of New Mexico above.—V. 156, p. 2046.

Southwestern Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941	
Operating revenues	\$30,514,027	\$27,126,206	\$115,888,535
Operating expenses	19,584,191	17,148,999	74,802,640
Taxes	\$5,835,323	\$5,071,594	\$21,351,542

Net oper. income	5,09
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Balance Sheet			
	Aug. 29, '42	Aug. 30, '41	
Assets—			
*Plant and property	\$10,543,513	\$9,939,609	
United States savings bonds	137,000		
Other assets	265,255	1,183,218	
Inventories	13,400,975	14,507,259	
Cash	1,322,394	1,508,721	
Accounts receivable	2,831,648	2,743,960	
Deferred charges	286,735	246,498	
Total	\$28,787,519	\$30,129,265	
Liabilities—			
*Capital stock	\$12,230,325	\$12,230,325	
Accounts payable	2,148,755	2,948,353	
Notes payable		5,300,000	
Long-term bank loan	2,080,000		
Accrued taxes	96,520	42,135	
Accrued interest payable	6,933		
Federal income tax	\$13,196,929	\$902,496	
Dividend payable (payable)	254,607	203,685	
Deferred income	673,559	58,184	
Reserves	8,099,892	7,768,660	
Earned surplus			
Total	\$28,787,519	\$30,129,265	

*After depreciation of \$8,075,276 in 1941 and \$8,279,869 in 1942.

†Represented by 509,213 shares (no par). ‡Including excess profits tax.—V. 156, p. 1871.

Spicer Manufacturing Corp. (& Subs.)—Earnings—

Period—	Year End. Aug. 31, '42	Year End. Aug. 31, '41	Year End. Aug. 31, '40	8 Mos. End. Aug. 31, '39
Gross profit	\$20,717,201	\$8,953,643	\$4,452,893	\$2,280,543
Other income	247,257	204,868	219,464	114,650
Gross income	\$20,964,458	\$9,158,511	\$4,672,357	\$2,395,193
Adm., gen. and sell. exp.	2,063,355	1,606,335	1,266,088	612,261
Other charges	464,631	15,812	17,313	13,485
Federal taxes	*\$11,500,000	*\$3,210,000	\$18,000	242,000
Amort. of defense plant facilities	1,008,145	194,720		
Prov. for contingencies and post-war adjust.	2,000,000	500,000		
Prov. for possible loss on investment			†216,409	
Post-war excess profits tax credit	Cr\$65,000			
Depreciation	613,333	596,179	537,808	472,989
Net profit	\$3,379,955	\$3,035,466	\$2,116,738	\$1,054,457
Divs. paid on pfd. stk.	210,000	210,000	210,000	105,000
Common dividends	1,200,000	1,125,000	750,000	100,000
Shs. of com. out. (no par)	300,000	300,000	300,000	300,000
Earns. per sh. on com.	\$10.56	\$9.42	\$6.35	\$3.05

*Includes \$1,595,000 in 1941 and \$9,250,000 in 1942 for excess profits tax. †Provision for possible loss on investment in and account with affiliated company in France.

Consolidated Balance Sheet, Aug. 31

	1941	1941
Assets—		
*Land, bldgs., mach. and equip.	\$5,691,845	\$6,270,993
*Defense plant facilities	8,301,055	2,735,122
Cash	6,697,037	2,048,681
Accounts and notes receivable	6,120,795	2,996,226
Divs. paid on pfd. stock	210,000	105,000
Inventories	10,291,034	6,480,428
Investments and advances	1,437,951	1,297,407
Deferred charges	385,950	162,877
Total	\$39,675,163	\$21,991,734
Liabilities—		
*Capital stock	\$6,028,750	\$6,028,750
Treasury stock	Dr1,046,582	Dr1,046,582
Accounts payable and sundry accruals	6,081,391	3,127,730
Reserve for taxes	12,029,093	3,477,970
Notes payable (banks)	3,750,000	1,500,000
Employees' saving fund deposits		41,349
Reserve for contingencies and post-war adjust.	**2,500,000	500,000
Capital surplus	1,545,350	1,545,350
Earned surplus	8,787,162	6,817,167
Total	\$39,675,163	\$21,991,734

*After depreciation of \$6,442,719 in 1941 and \$6,869,531 in 1942.

†Represented by 100,000 no par shares of cumulative preferred stock, \$3 dividend, and 300,000 no par shares of common stock.

*30,000 shares of preferred stock.

*After reserve for amortization of \$194,720 in 1941 and \$1,202,864 in 1942.

**Includes post-war adjustments.—V. 156, p. 1245.

Spiegel, Inc.—November Sales Off 36.87%—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Sales	\$4,609,052	\$7,301,247
	\$37,653,064	\$49,530,731

—V. 156, p. 1782.

Standard Bleachery & Printing Co.—Bonds Called—

The company has called for redemption as of Jan. 1, 1943, a total of \$7,900 of 15-year 5½% mortgage bonds, series A, due Jan. 1, 1946, at 100 and interest. Payment will be made at the Bank of the Manhattan Co., successor trustee, 40 Wall St., N. Y. City.—V. 155, p. 2190.

Standard Lime Co., Ltd.—Bonds Called—

There have been called for redemption as of Feb. 1, 1943 a total of \$21,500 of 6½% 15-year first mortgage sinking fund gold bonds due Sept. 1, 1944 at 102 and interest. Payment will be made at the Banque Canadienne Nationale in Montreal or Quebec, Canada.—V. 151, p. 3902.

Standard Oil Co. (N. J.)—Special Offering—A special

offering of 20,000 shares of capital stock (par \$25) was made on the New York Stock Exchange Dec. 8 by Dominick & Dominick at \$43½, with 50 cents commission. Bids were received for 37,474 shares and allotments were on a basis of 53.4%. There were 248 purchases through 69 firms, with the largest allotment amounting to 3,050 shares and the smallest to 5 shares.

Listing of Additional Capital Stock—Acquisition—

The New York Stock Exchange has authorized the listing of 78,412 additional shares of capital stock (par \$25) on official notice of issuance, in part payment for the entire capital stock of Northwest Refining Co. (Montana), pursuant to an agreement with Santa Rita Oil and Gas Co., making the total number applied for 27,361,999 shares.

The directors at a special meeting held on Nov. 30, 1942, authorized the issuance of such 78,412 additional shares and the transfer of such 4,921 treasury shares, or an aggregate 83,333 shares in exchange for 3,500,000 shares of the capital stock of Northwest to be delivered to the company by Santa Rita, per agreement between the company and Santa Rita dated Nov. 17, 1942. Such agreement includes a plan of reorganization to which Santa Rita, Northwest and the company are parties.

The plan of reorganization provides for the preliminary transfer to Northwest, its wholly owned subsidiary, of all of the assets of Santa Rita except (1) the stock of Northwest which is now owned by Santa Rita and (2) the stock of another wholly owned subsidiary, Santa Rita Purchasing and Storage Co. (Montana). In exchange, Santa Rita will receive additional shares of Northwest. Northwest will assume all the obligations of Santa Rita except as specified in the agreement with the company.

Santa Rita will cause all assets of purchasing and storage to be transferred to Northwest, which will assume the obligations of purchasing and storage, and the latter will thereupon be dissolved.

Santa Rita will thereafter transfer to the company all of the capital stock of Northwest in exchange for 83,333 shares of the capital stock of the company (including 4,921 shares presently held in the treasury), pursuant to the agreement.

The shares covered by this listing application will be issued at \$42 per share; \$25 per share, par value (aggregating \$1,960,300) will be credited by the company to capital stock and \$17 per share (aggregating \$1,333,004) will be credited to capital surplus.

Company has determined that the net value of the assets to be acquired is not less than \$3,500,000 and that the 83,333 shares of the capital stock of the company to be delivered therefor constitutes the fair measurement of the net value of such assets.

Northwest's present properties consist principally of refining and marketing properties and of inventories of crude oil and finished and unfinished petroleum products. Northwest is a refining and marketing company, qualified to do business in the States of Montana, Idaho and Washington.

Santa Rita is the owner of all outstanding capital stock of Northwest. Santa Rita's other present properties consist principally of oil and gas leases, and oil wells and equipment located in the State of Montana. Santa Rita, in addition to being a holding company, is an operating company producing crude oil and natural gas.—V. 156, p. 2046.

Standard Gas & Electric Co. (& Subs.)—Earnings—

(Exclusive of Pittsburgh Railways and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

Statement of Consolidated Income				
	1942—9 Mos.—1941	1942—12 Mos.—1941		
Period End. Sept. 30—				
Subsidiary Companies:				
Operating revenues	78,804,551	72,692,652	105,182,216	96,443,410
†Operation	25,873,724	24,078,902	34,852,045	31,865,197
Maint. and repairs	4,390,078	4,224,253	5,917,967	5,713,760
Approp. for retire., depreciation and deplet. reserves	9,191,856	8,729,588	12,445,458	11,499,964
Taxes (other than inc. and exc. prof. taxes)	6,336,981	6,350,022	8,508,133	8,259,062
Prov. for Fed. and State income taxes	6,696,968	6,090,439	8,725,110	7,704,863
Prov. for Federal excess profits taxes	2,898,602	1,257,275	3,517,634	1,430,359
Net oper. inc.	23,416,342	21,962,173	31,215,869	29,970,205
Other income (net)	Dr403,460	Dr113,295	Dr612,348	Dr228,796
Gross income	23,012,882	21,848,878	30,603,521	29,741,409
Int. on funded debt	7,096,269	7,479,633	9,472,483	10,072,611
Amort. of debt disc. and exp. (net)	1,316,167	1,161,994	1,760,632	1,489,890
*Special amort. of debt discount and expense		956,250	543,750	956,250
Other interest (net)	Cr279,117	Cr209,598	Cr396,242	Cr214,019
Approp. to reserve for payments on guar. obligations	493,434	497,728	523,830	528,126
Sundry amortiz. and misc. deductions	864,505	675,294	1,065,428	902,569
Balance	13,521,624	11,287,577	17,633,640	16,005,982
Divs. on capital stocks held by public	6,220,921	6,281,796	8,311,179	8,452,023
Minority int. in undistributed net inc.	351,505	199,262	537,335	368,451
Undistributed net inc.	29,786	3,702	54,194	5,859
Balance of income of sub. companies	6,919,412	4,802,817	8,730,932	7,179,649
Other inc. of Standard Gas & Elec. Co.:				
Divs. from affiliates	158,191	457,679	210,921	734,030
Divs. from others	300,933	302,446	401,446	402,657
Total	7,378,536	5,562,942	9,343,299	8,316,336
Expenses and taxes of Standard Gas & Elec. Co., fiscal and admin. expenses	253,235	277,159	342,381	359,249
Legal service	70,323	97,143	143,253	127,995
Taxes (other than income)	41,743	85,793	59,859	125,981
Net income	7,013,235	5,102,847	8,797,806	7,703,111
Income charges of Co.:				
Interest on funded debt	2,794,474	2,896,571	3,745,012	3,954,429
Amort. of debt disc. and expense	62,253	64,251	83,458	87,603
Taxes assumed on int.	37,224	38,179	49,055	50,929
Other interest	481		481	
Consol. net income	4,118,803	†2,103,846	4,919,800	†3,610,150

*Revised for comparative purposes to give effect to retroactive tax and other adjustments recorded subsequent to release of those earnings in 1941.

†Includes approximately \$241,000 for the nine months ended Sept. 30, 1941, and \$362,000 for the 12 months ended Sept. 30, 1941, of undistributed earnings of Philadelphia Co., which amounts are required to be retained in surplus by that company pursuant to order of the SEC.

‡Including electric power and gas purchased and amortization of leaseholds, etc.

*Representing amounts approximating the income and excess profits taxes saved in 1941 as a result of bond refunding by certain subsidiaries.

Note—Provisions for Federal income and excess profits taxes by the subsidiary companies for the nine months' period ended Sept. 30, 1942, have been made in accordance with the Revenue Act of 1942.

Earnings of Company Only

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941
Divs. from affiliates	\$3,098,722	\$3,406,080
Divs. from others	300,933	302,446
Int. on funded debt of affiliate	80,552	97,969
Total	\$3,480,207	\$3,806,495
Corp., fiscal and admin. expenses	253,235	277,159
Legal service	70,323	97,143
Taxes (other than inc.)	41,743	85,793
Gross income	\$3,114,906	\$3,346,400
Int. on funded debt	2,794,474	2,896,571
Amort. of debt disc. and expense	62,253	64,251
Taxes assumed on int.	37,224	38,179
Other interest	481	
Net income	\$220,474	\$347,399

Note—No provision made for Federal income taxes for the year 1941 or for nine months ended Sept. 30, 1942, as the company claimed deduction for loss on its investments in Deep Rock Oil Corp. and Deep Rock Oil and Refining Co. which loss exceeds the taxable income to the company.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 5, 1942, totaled 175,588,000 kwh. as compared with 162,767,000 kwh. for the corresponding week last year, an increase of 7.9%.—V. 156, p. 2046.

Stanolind Oil & Gas Co.—Acquisition—

Final liquidation of the Landreth Co., through the sale of its remaining producing properties to Stanolind Oil & Gas Co., a subsidiary of Standard Oil Co. (Indiana), has been reported, according to a Fort Worth, Tex., dispatch, which adds:

The predecessor to the Landreth Co., the Landreth Oil Corp., headed by E. A. Landreth, and at one time one of the largest independent operators in West Texas, sold the bulk of its holdings to Stanolind for \$4,150,000 in December, 1941.

The Landreth company has disposed of the balance of its holdings to Stanolind for \$120,000, plus 50% of the net profits. Stockholders of Landreth Co. have been assigned a specific portion of the pending oil and gas payments, also royalty interests, and the company will be liquidated.

Stanolind acquires a full interest in two oil wells and a gas producer in the Goldsmith pool of Ector County, considerable wildcat acreage, and certain deep rights reserved in the previous sale.—V. 141, p. 769.

Sterling Drug Inc.—Special Offering—Shields & Company on Dec. 8 made a special offering of 5,818 shares of capital stock (par \$10) for which bids were received amounting to 8,414 shares. The price was \$56¾, with a commission of 70 cents. Allotments were on the basis of 69 1/10%, with 51 purchases through 27 firms with the largest allotment amounting to 1,288 shares and the smallest to five shares.—V. 156, p. 1871.

Superior Oil Co., of California—Registration Filed—

The company has filed a registration statement with SEC covering 35,000 shares of capital stock (par \$25). Registration does not cover a new issue, as the shares are now outstanding. The stock is being offered by W. M. Keck, W. M. Keck, Jr., and Howard B. Keck, who have informed the company that amount of stock to be offered and the offering price have not been determined. Figures furnished were solely for calculation of registration fee.

Dillon, Read & Co., New York, is principal underwriter, and the selling group, consisting of certain dealers, may be formed in connection with public offering. The number of shares to be purchased from each of the selling stockholders, the price to be paid by the underwriter and offering price to public will be filed by amendment. The company will not receive any proceeds from the sale, which will go to selling stockholders. All three of the sellers are officials of the company, W. M. Keck being President, W. M. Keck, Jr. and Howard B. Keck, Vice-Presidents. All three also are directors.

Consolidated Income Account (Incl. Subs.)

Years End. Aug. 31—	1942	1941	1940	1939
Sales of crude oil, natural gasoline and gas	\$20,760,723	\$18,805,599	\$12,324,078	\$13,299,304
Transport., etc., oper. revenues	530,243	457,182	171,281	137,081
Total revenue	\$21,290,966	\$19,262,781	\$12,495,359	\$13,436,385
Production, transport., and storage	2,153,154	1,510,640	1,302,219	1,528,852
Purchases of lessors' & partners' interests in production	2,723,342	2,460,061	1,697,241	1,817,700
Decrease in inventory of crude oil and natural gasoline at market	Cr53,738	82,897	Cr342,194	318,676
Geophysical expenses	396,721	325,275	418,956	605,697
Geological, land and engineering exps.	498,186	379,084	413,736	453,621
Taxes, other than Fed. income	1,333,875	1,240,104	979,655	841,554
General and administ. expenses	1,377,760	1,014,294	1,160,958	693,551
Doubtful receivables		1,347		18,000
Losses of and advances to subsid.	125,057	152,983	144,552	39,682
Gross profit	\$12,736,609	\$12,096,092	\$6,720,233	\$7,119,049
Other income	234,641	236,602	148,329	151,543
Total income	\$12,971,250	\$12,332,694	\$6,868,562	\$7,270,592
Intangible development expenditures	4,632,748	7,092,938	5,173,338	3,584,079
Rents of undevel. leases	651,610	701,150	831,189	908,310
Prov. for deple. & depr.	1,812,074	1,675,227	1,337,133	1,381,782
Prov. for Fed. inc. taxes	200,000			
Properties abandoned	720,995	516,699	430,304	419,604
Profit on sales of properties (net)	Cr1,994	Cr66,634	Cr51,410	Cr44,615
Profit on settlement of claims		Cr76,090	Cr71,236	
Adjust. of taxes (other than inc.) for prior years	Cr83,805			
Bad debt written off		351,408		
Interest on notes payable, etc.	17,099	21,152	146,673	205,323
Interest on debentures	509,725	323,645	120,069	
Amortiz. of deb. disc. and expenses		51,102	21,156	
Net income	\$4,512,798	\$1,742,095	*\$1,068,652	\$816,108
Dividends	423,014		105,753	105,753
*Deficit.				

Texas Electric Service Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941	1942—10 Mos.—1941
Operating revenues	\$938,387	\$901,827	\$10,809,641
Operating expenses	\$358,193	\$389,227	\$4,343,683
Federal taxes	\$75,936	\$190,519	\$1,398,632
Other taxes	75,936	67,759	826,819
Prop. retire. res. ap- propriation	83,333	83,333	1,000,000
Net oper. revenues	\$812,130	\$170,989	\$3,240,707
Other income (net)	4,474	3,528	20,692
Gross income	\$816,604	\$174,517	\$3,261,399
Interest on mtge. bonds	140,542	140,542	1,686,500
Other interest	3,719	2,882	57,532
Net income	\$672,343	\$31,093	\$1,517,367
Dividends applic. to pfd. stock for the period			\$1,130,847
Balance			\$1,141,689

*Includes credit adjustment of \$510,856 to adjust tax provisions to the amount required by the Revenue Act of 1942.—V. 156, p. 2046.

Texas Power & Light Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941	1942—10 Mos.—1941
Operating revenues	\$1,151,752	\$1,144,966	\$12,372,611
Operating expenses	\$440,180	\$482,918	\$5,330,065
Federal taxes	\$70,833	\$180,329	\$1,110,489
Other taxes	70,833	55,910	762,742
Prop. retire. res. ap- propriation	100,000	100,000	1,200,000
Amort. of limited-term investments	551	810	7,616
Net oper. revenues	\$653,686	\$324,999	\$3,961,699
Other income (net)	7,554	6,768	21,390
Gross income	\$661,240	\$331,767	\$3,983,089
Int. on mtge. bonds	170,417	170,417	2,045,000
Int. on deb. bonds	10,000	10,000	120,000
Other int. & deducts.	6,744	6,590	116,556
Interest charged to con- struction	Cr1,527		Cr9,708
Net income	\$475,606	\$144,760	\$1,711,241
Divs. applic. to pfd. stocks for the period			865,050
Balance			\$846,191

*Includes credit adjustment of \$226,871 to adjust tax provisions to the amount required by the Revenue Act of 1942.—V. 156, p. 2046.

Thermoid Co. (& Domestic Subs.)—Sales—

Month of—	Nov. 1942	Oct. 1942	Nov. 1941	Oct. 1941
Sales	\$919,342	\$970,162	\$1,046,484	\$1,026,786

—V. 156, p. 1958.

Transwestern Oil Co.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Oil income	\$2,159,474	\$1,920,003
Gas income	153,393	112,919
Total income	\$2,312,867	\$2,032,921
Lease operating expense	339,739	338,872
Production and other taxes	97,631	76,373
Prov. for depletion, deprec. and amort. on producing properties	778,756	932,367
Prov. for deprec. on miscell. field equipment	10,387	12,949
Profit	\$1,086,355	\$672,359
Other expenses and charges	513,329	407,910
Operating income	\$573,026	\$264,449
Interest charges, etc.	1,935	18,337
Material adjustments, net	1,045	Cr3,163
Profit from sale of capital assets	Cr14,777	Cr42,215
Interest income, etc.	Cr504	Cr3,552
Prov. for State and Fed. income and excess profits taxes (estimated)	50,000	
Net income	\$535,327	\$295,043

—V. 156, p. 1871.

Tri-City Utilities Co.—Sale—

The Securities and Exchange Commission on Dec. 3 approved the sale by Company of all the properties comprising the Ohio River Electric division to Meade County Rural Electric Cooperative Corp. and Green River Rural Electric Cooperative Corp. for an aggregate base price of \$195,000 in cash. Tri-City is a subsidiary of Associated Electric Co.—V. 156, p. 1959.

Union Bag & Paper Corp. (& Subs.)—Earnings—

Period Ended Sept. 30, 1942—	3 Months	12 Months
Net sales	\$4,809,395	\$28,869,506
Cost of products sold	3,312,618	17,408,974
Gross profit on sales	\$1,496,777	\$11,460,532
Delivery, selling, admin. and gen. expenses	1,136,229	5,210,458
Operating profit	\$360,548	\$6,250,074
Other income	37,141	144,970
Gross income	\$397,689	\$6,395,044
Interest and other income charges	241,769	1,043,506
Provision for Federal normal income taxes	130,356	745,848
Provision for Federal excess profits taxes	Cr433,610	2,771,290
Provision for other income taxes	1,502	101,122
Net income	\$457,672	\$1,733,278
Earnings per share	\$0.36	\$1.37

Notes—(1) Provision for Federal income and excess profits taxes for 1942 is based on rates under the Revenue Act of 1942. No consideration has been given to the post-war credit provisions of the Act.

(2) Provisions for depreciation and special amortization, and provision for depletion on timberlands and leases were charged to income during the periods as follows:

Period Ended Sept. 30, 1942—	3 Months	12 Months
Depreciation and special amortization	\$291,643	\$1,120,170
Depletion on timberlands and leases	18,327	62,477

(3) Adjustments applicable to the six months ended June 30, 1942, giving effect to an inventory valuation adjustment and to the rates of Federal income and excess profits taxes under the Revenue Act of 1942 have been reflected only in the amounts shown above for the 12-months' period. The net effect of these adjustments resulted in a reduction of \$568,992 in the net income for the 12 months ended Sept. 30, 1942.—V. 156, p. 2047.

Union Trust Funds, Inc.—Dividends—

The directors on Dec. 2 declared the following dividends, payable Dec. 21 to holders of record Dec. 14: On the UBA shares, 53 cents per share; on the UBB shares, 55 cents per share; on the UBC shares, 20 cents per share; on the UBS shares, 35 cents per share; on the UCSA shares, 25 cents per share; and on the UCSB shares, 18 cents per share. On June 20, last, distributions were made as follows: On the UBA shares, 44 cents; on the UBB shares, 45 cents; on the UBC shares, 28 cents; on the UBS shares, 42 cents; on the UCSA shares, 25 cents; and on the UCSB shares, 12 cents. (Compare V. 155, pp. 2287 and 2015).—V. 156, p. 87.

United Corporations, Ltd.—Class B Dividend—

A dividend of 30 cents per share has been declared on the class B stock, payable Dec. 30 to holders of record Dec. 10. An initial distribution of 25 cents per share was made on this issue on Dec. 22, last; none since.—V. 154, p. 1272.

United Carbon Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940
*Profit after expenses	\$3,866,024	\$3,425,267	\$2,461,786
Fed., State and income taxes	1,186,000	1,885,000	404,000
Depreciation and depletion	1,375,945	1,301,478	994,713
Minority interests	18,236	24,238	Cr15,634
Net profit	\$1,285,843	\$1,214,551	\$1,078,707
Common dividends	895,241	895,241	895,241
Surplus	\$390,602	\$319,310	\$183,466
Shares common stock (no par)	397,885	397,885	397,885
Earnings per share	\$3.23	\$3.05	\$2.71

*After deducting manufacturing, selling, general and administrative expenses, Federal and State income taxes, and reserve for expenses.

†Includes \$550,000 in 1942 and \$310,000 in 1941 for Federal excess profits taxes.

Consolidated Balance Sheet, Sept. 30

Assets—	1942	1941
Land, buildings, equipment, wells, etc.	\$31,425,835	\$29,701,958
Trade-marks, contracts, etc.	1	1
Cash	1,722,073	1,207,214
Accounts receivable	1,007,139	1,043,759
Inventories	2,023,002	1,414,454
Other investments, etc.	906,038	1,141,892
Capital stock of Carbon Black Export	182,780	182,780
Mississippi River Fuel Corp. stock, etc.	880,200	880,200
Deferred charges	122,307	172,385
Total	\$38,269,375	\$35,744,643

Liabilities—

Liabilities—	1942	1941
*Common stock	\$11,952,538	\$11,952,538
*Accounts payable	687,293	973,427
Dividends payable	298,414	298,414
Miscellaneous deferred liabilities	3,802	14,902
Reserve for depreciation and depletion	19,488,257	17,633,597
Reserve for possible losses, etc.	507,635	446,848
Reserve for Federal taxes	1,256,000	910,000
Minority interest	31,278	18,231
Surplus	4,044,159	3,496,687
Total	\$38,269,375	\$35,744,643

*Represented by 397,885 no par shares. †Includes provision for accruals, Federal and State taxes.—V. 156, p. 791.

United Drug, Inc.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
*Net profit	\$617,489	\$775,275
Earnings per com. share	\$0.44	\$0.55

*After provision for Federal taxes, depreciation and bond interest.

Note—Total provision for Federal taxes charged against earnings was \$3,734,377 for the first nine months of 1942, compared with \$540,045 for the corresponding previous period.—V. 156, p. 967.

United Electric Coal Cos.—Earnings—

3 Mos. End. Oct. 31—	1942	1941
Profit from operations	\$482,567	\$820,687
Depletion and depreciation	208,026	259,495
Interest	11,456	27,588
Other deductions (net)	Cr495	Cr191
Federal income taxes	105,400	103,400
Remainder carried to surplus	\$158,089	\$230,396
Outstanding shares of common stock	523,652	523,171
Earnings per common share	\$0.30	\$0.44

—V. 156, p. 1335.

United Gas Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$12,315,506	\$11,029,317
Operating expenses	\$5,040,256	\$4,529,757
Federal taxes	1,248,973	\$24,530
Other taxes	1,224,754	1,167,730
Prop. retire. & deplet. reserve appropriations	2,877,899	3,047,701
Net oper. revenues	\$1,923,624	\$1,759,599
Other income (net)	12,011	7,686
Gross income	\$1,935,635	\$1,767,285
Interest on mtge. bonds	195,000	195,000
Int. on coll. trust bds.	48,750	48,750
Interest on debentures	375,000	375,000
Other interest	473,182	489,151
Other deductions	9,548	10,348
Inter. charged to const.	Cr9,326	Cr34,374
Balance	\$1,038,481	\$844,036
Portion applic. to minor- ity interests	31,611	37,170
Balance	\$1,006,870	\$806,866

Note—The statement of income includes provision for Federal taxes for the three-month and twelve-month periods ended Sept. 30, 1942, of approximately \$26,000 and \$217,000, respectively, additional to the amount required under the Revenue Act of 1941, and the statements of consolidated income include provision for Federal taxes of approximately \$142,000 for the month of Sept. 1942 and \$415,000 and \$1,641,000 for the three-month and twelve-month periods ended Sept. 30, 1942, respectively, additional to the amount required under the Revenue Act of 1941.

Earnings of Company Only

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Oper. rev., natural gas	\$1,676,415	\$1,510,842
Operating expenses	1,399,611	1,317,232
Federal taxes	4,467	4,462
Other taxes	177,427	172,872
Prop. retire. res. approp.	101,200	102,100
Net oper. rev., nat. gas	\$6,290	\$85,824
Other income (net)	1,820,656	1,476,344
Gross income	\$1,814,366	\$1,390,520
Int. on debentures	501,525	501,525
Int. on notes and loans	428,183	428,184
Other interest	9,861	10,000
Other deductions	1,867	2,096
Net income	\$872,930	\$448,715

*Loss.

Balance Sheet, Sept. 30

Assets—	1942	1941
Plant, property, and equipment (including in- tangibles)—ledger value	28,023,730	27,363,738
Investments	218,498,680	218,823,680
Subsidiaries	2,598,849	2,598,899
Other	4,527,957	1,795,449
Cash in banks—on demand	15,098	21,566
Special deposits	54,855	58,683
Working funds	3,061	4,961
Notes receivable	730,708	904,511
Accounts receivable	152,689	154,536
Customers and miscellaneous	8,956	9,408
Subsidiaries	339,971	459,684
Other associated companies	115,267	113,497
Materials and supplies	14,728	14,135
Prepayments	471,918	472,579
Other current and accrued assets		
Deferred debits		
Total	266,061,554	252,795,332

Liabilities—

Liabilities—	1942	1941
\$7 pfd. stock cumul. (449,822 shares no par)—	44,982,200	44,982,200
\$7 second pref. cumul. (984,680 shares no par)	88,468,000	88,468,000
Common stock (\$1 par)	7,818,959	7,818,959
United Gas Public Service Co. 6% deb., 1953—	28,850,000	28,850,000
20-year 6% gold debentures, 1952—	4,585,000	4,585,000
Note payable—Electric Bond & Share Co.	25,925,000	25,925,000
Accounts payable: Electric Bond & Share Co.	2,000,000	2,000,000
Subsidiaries	209,248	169,321
Other associated companies	63,894	43,501
Other	25,280	69,569
Matured long-term debt		10,918
Preferred stocks called for redemption and di- vidends thereon		696,706
Customers' deposits	722,667	1,116,937
Taxes accrued	1,489,205	484,816
Interest accrued	40,712	21,463
Other current and accrued liabilities	49,633	81,215
Deferred credits	4,387,250	3,858,838
Reserves: Property retirement	77,427	80,407
Uncollectible accounts	30,518	27,244
Inventory adjustment	33,635	37,737
Other	134,170	67,683
Contributions in aid of construction	18,932,640	18,932,640
Surplus: Capital	26,751,298	24,456,888
Earned	256,061,554	252,795,332

Utility Deal Approved—

Declarations covering a series of proposed transactions filed by United Gas Corp., United Gas Pipe Line Co., Houston Gas Securities Co., and Union Producing Co., all subsidiaries of United, were permitted to become effective Nov. 28 by the SEC.

The proposed transactions may be summarized as follows:

(a) United proposes to redeem at face amount plus accrued interest \$3,800,000 20-year 6% gold debentures, due March 1, 1952 (issued by United Gas Public Service Co., and later assumed upon the merger of United Gas Public Service Co. into United), owned by Houston Gas. All such debentures acquired will be cancelled. The funds to be applied toward said proposed redemption are to be obtained by United:

(1) By redemption at face amount plus accrued interest by Pipe Line, a wholly-owned subsidiary of United, of \$1,000,000 of 6% debentures due March 1, 1952 (part of a total issue of \$23,000,000, all of which are owned by United).

(2) By redemption at face amount plus accrued interest by Union, a wholly-owned subsidiary of United, of \$3,000,000 6% debentures due March 1, 1952 (part of a total issue of \$40,000,000, all of which are owned by United).

(b) Houston Gas proposes to use the funds received by it as a result of the redemption of the debentures above described together with other moneys in its treasury for the purpose of redeeming \$3,900,000 5% collateral trust gold bonds due March 1, 1952, \$440,000 of which are owned by Bond & Share. Houston Gas is then to be merged into United. As a result of such merger United will acquire all of the remaining net assets of Houston Gas, consisting of cash and obligations of United, which obligations will be cancelled; and

The following terms and conditions are laid down by the SEC:

(1) That prior to consummation of any of the proposed transactions appropriate provision shall be made and embodied in the record of this proceeding, in a form approved by this Commission, to insure either that the \$440,000 of Houston Gas bonds held by Bond & Share shall not be presented for redemption or that, if presented for redemption, all cash received by Bond & Share upon such redemption will be held by Bond & Share in a special fund and will be subject to all infirmities and equities, if any, and all notices and proceedings, to which such bonds are or may be presently subject; and the Commission reserves full jurisdiction to make appropriate disposition of such fund.—V. 156, p. 1783.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week ended Dec. 5, 1942 amounted to 131,005,640 kwh., an increase of 13,908,285 kwh., or 11.9%, over the same period last year.—V. 156, p. 2047.

United Grain Growers, Ltd. (& Subs.)—Earnings—

Years End. July 31—	1942	1941	1940	1939
Profit for year, before charges	\$1,112,383	\$1,142,458	\$1,249,161	\$646,603
Interest on bonds	131,568	135,377	130,497	141,216
Directors' fees	9,980	9,661	8,507	7,431
Total amount paid as counsel and legal fees	38,225	41,285	37,833	28,291
Contribution in respect of employees' pension	68,509			
Annual meeting expense	18,095	15,346	18,898	15,555
Provision for deprec. of capital assets	495,195	477,019	456,185	433,643
Propor. of bond disc't. and exp. written off (net)				5,802
Provision for taxes	†130,000	215,000	225,000	9,000

The purchasers contemplate dissolution of the company and sale of its assets. Identity of the potential purchaser of its assets is not disclosed.

The balance sheet as of Oct. 31, 1942, shows assets of \$1,503,285, which includes \$829,211 for leased land in Wyoming and \$200,000 for land in that State, as well as 10,000 shares of Honolulu Oil Corp. stock and 241 shares of Matson Navigation Co. stock and cash of \$194,506.

Gross income for 10 months ended Oct. 31, 1942, was \$226,902, against \$170,742 in like 1941 period. Net income, after Federal taxes and all other charges, was \$44,364, against \$68,105.

Company paid 6 cents a share in dividends for the first 10 months this year, the same as in the like 1941 period.

U. S. Rubber Reclaiming Co.—Accumulated Dividend

A dividend of 50 cents per share has been declared on account of accumulations on the 6% cumulative prior preferred stock, par \$25, payable Dec. 21 to holders of record Dec. 14. Like amounts were disbursed on April 20, July 15 and Oct. 15, last. Payments during 1941 were as follows: April 15, July 15 and Oct. 15, 50 cents each, and Dec. 27, \$2.—V. 156, p. 1336.

United States Smelting, Refining & Mining Co.—\$1 Common Dividend—Earnings for First 10 Months

The directors on Dec. 4 have declared a dividend of \$1 per share on the common stock, payable Jan. 15 to holders of record Dec. 23. The company states that "this is not to be considered as establishing a regular dividend rate." A like amount was paid on Jan. 15, April 15, July 15 and Oct. 15, last, and on Jan. 15, April 15, July 15, Oct. 15 and Dec. 24, 1941.

The directors also declared the regular quarterly dividend of 67½ cents per share on the preferred stock, payable Jan. 15 to holders of record Dec. 23.

Estimated Consolidated Earnings for First Ten Months

	10 months of 1942	10 months of 1941
Gross earnings	\$8,772,551	\$6,897,816
Domestic and foreign Fed. taxes on income	2,489,136	1,387,341
Reserve for deprec., depl. and amortiz.	1,521,768	1,621,136

Net earnings	\$4,761,647	\$3,889,339
Preferred dividend requirements	1,364,848	1,364,848

Balance	\$3,396,799	\$2,524,491
Earnings per share on 528,765 shares of common stock outstanding	\$6.42	\$4.77

*After deducting all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion and amortization.

Notes.—In the foregoing estimate United States taxes on income have been figured on the basis of 40% for the ten months of 1942, compared with 31% for the same period of 1941. No provision was made for United States excess profits taxes for either period, it being believed that none will be required.

With earnings for the remaining two months of the year and with year-end adjustments, the company estimates that consolidated earnings for the year 1942 will be approximately \$6.75 per share of common stock. Including the present dividend authorization, the total dividend declarations on the common stock for the year amount to \$4 per share.

Out of the 1942 earnings directors have set aside \$500,000 as a reserve for shutdown expenses of the gold properties closed by government order. Also, in line with practice of the last two years, directors have set aside an additional \$500,000 to be added to the "Special Reserve for Contingencies."—V. 156, p. 1159.

United States Steel Corp.—Plant Expansion to Cost Over \$700,000,000—Largest in Its History

"The corporation is engaged in the greatest plant expansion project in its history, costing more than \$700,000,000—about two-thirds of which is for account of the United States Government," Irving S. Olds, Chairman of the board of directors, said on Dec. 6 in a statement reviewing accomplishments of the corporation and subsidiary companies during the first year of the war.

New steel producing or finishing units near Pittsburgh, Chicago, Cleveland, Birmingham, Duluth, Worcester (Mass.), Provo (Utah), and on the West Coast are being pushed to completion night and day by thousands of workers. Most of these units will go into production during the first half of 1943. A major part of the new facilities is being erected by U. S. Steel for the account and at the expense of the Government. For the remainder, the corporation is using its own funds.

Reviewing the corporation's production figures, Mr. Olds stated that more than 1,000 new production records have been established since Pearl Harbor by U. S. Steel subsidiaries. As instances of outstanding performances, the U. S. Steel Chairman cited the delivery of 24 destroyers, 2 cruisers and many merchant ships, tankers and auxiliary vessels; the invention and production of portable steel runways for airplanes; an accelerated method of spinning bomb casings; completion in four months of 550 miles of pipe for the war emergency oil pipe line; and the production in one week by a single subsidiary of a quantity of steel plates in excess of the amount required for the building of 7,000 General Grant tanks. Mr. Olds pointed out that U. S. Steel plants had a larger steel output than all of the units of Germany and Japan combined, on the basis of the latest information available.

"Sharing in these production accomplishments are all phases of the corporation's operations," Mr. Olds said. "Our mines and quarries have delivered raw materials in greater quantities than ever before. The Great Lakes fleet has made an outstanding record in bringing down iron ore from the Lake Superior district. Our blast furnaces, open hearths, Bessemer and electric furnaces have poured out more molten metal than at any time in their history. Rolling mills and finishing mills, too, have topped all previous records."—V. 156, p. 1872.

United Stockyards Corp.—Regular Preferred Dividend

The directors on Dec. 3 declared the regular quarterly dividend of 17½ cents per share on the convertible preferred stock, payable Jan. 15 to holders of record Jan. 2. No dividend action was taken on the common stock.

The corporation on Dec. 3 paid a dividend of 15 cents per share on the common stock, which was the first payment since July 15, 1938 when 12½ cents per share was disbursed.—V. 156, p. 1616.

Universal Pictures Co., Inc.—\$2 Preferred Dividend

The directors on Dec. 3 declared a dividend of \$2 per share on account of accumulations on the 8% cumulative first preferred stock, par \$100, payable Jan. 1 to holders of record Dec. 23. Like amounts were disbursed on this issue on Jan. 1, April 1, July 1 and Oct. 1, last, and on July 11 and Oct. 1, 1941. The previous distribution—also \$2 per share—was made on Oct. 1, 1932.—V. 156, p. 1159.

Universal Products Co., Inc.—95-Cent Dividend

A dividend of 95 cents per share has been declared on the common stock, no par value, payable Dec. 22 to holders of record Dec. 15. This compares with 40 cents each paid on June 30 and Sept. 30, last, and 25 cents on March 31, 1942. Payments during 1941 were as follows: March 31, June 30, and Sept. 30, 40 cents each; and Dec. 22, 60 cents.—V. 156, p. 1160.

Utilities Employees Securities Co.—Payment May Be Made in Near Future to Security Holders—Funded Debt Reduced

President S. C. Stackhouse, Dec. 9, in a letter to the company's security holders, said in part:

"A special committee, appointed by the board of directors, and the Associated trustees have had extensive negotiations in an effort to compromise certain claims arising in connection with this company's investments in securities of the company's undergoing reorganization and to determine the welfare purposes for which any remaining equity in this company will be dedicated after the income bonds, notes and debentures of this company shall have been paid. These negotiations have reached a stage where definite progress has been made. Although

certain matters pertaining to this settlement are still pending, it seems to us that it is reasonably possible that the payment of a substantial part of the principal amount of your securities can be made in the near future, with an adequate arrangement for paying off the balance at the termination of the reorganization of Associated Gas & Electric Co. and Associated Gas & Electric Corp. However, it should be thoroughly understood that if an agreement is reached among the parties in interest, a number of approvals are still necessary to consummate any final settlement, including the reorganization court and certain governmental regulatory bodies.

"Another important and favorable development of interest is this company's participation in the so-called Hopson settlement distribution, whereby for all practical purposes this company in compromise of its claims against said Hopson Group reduced \$877,070 principal amount of its income bonds, notes and debentures formerly held by the Hopson Group to \$396,765 principal amount and eliminated future interest on the reduced amount, as well as certain other minor benefits. By reason of this transaction, together with the acquisition of \$128,900 principal amount of funded debt by purchase in the open market, the funded debt of this company has been reduced from \$8,693,280 at Dec. 31, 1941, to \$8,084,075 at Nov. 30, 1942."—V. 151, p. 2211.

Victor Chemical Works—To Pay 30-Cent Dividend

The directors on Dec. 2 declared a dividend of 30 cents per share on the capital stock, par \$5, payable Dec. 26 to holders of record Dec. 16. Distributions of 25 cents each were made on June 30 and Sept. 30, last, as against 30 cents on Mar. 31, 1942. Payments during 1941 were as follows: Mar. 31 and June 30, 30 cents each; Sept. 30, 35 cents; and Dec. 27, 45 cents.—V. 156, p. 1784.

Virginia Public Service Co. (& Subs.)—Earnings

	1942	1941
12 Mos. End. Sept. 30—		
Gross operating revenues	\$13,451,773	\$11,516,683
Operation	5,247,049	4,317,828
Maintenance	680,663	643,673
Prov. for retirement (deprec.) of fixed capital	1,657,828	1,433,948
Federal income taxes	682,047	646,851
Federal excess profits taxes	1,470,614	
Other taxes	1,035,178	906,328

Operating income	\$2,678,395	\$3,568,055
Other income (net)	37,925	37,050

Gross income	\$2,716,320	\$3,605,106
Interest on long-term debt	1,820,782	1,968,312
Amortization of debt discount and expense	125,372	171,753
Amortization of premium on debt (credit)	Cr14,007	
Taxes assumed on interest	30,990	37,825
Other interest charges	42,776	32,410
Interest charged to construction	Cr31,653	Cr23,004
Miscellaneous income deductions	12,328	12,045

Net income	\$729,731	\$1,405,765
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*Federal taxes for the year ended Sept. 30, 1942, have been computed substantially on the basis of the rates imposed by the 1941 Revenue Act, excepting that during the last quarter of 1941 an additional provision of \$287,177 was made to provide for an additional amount of Federal taxes applicable to the first three quarters of 1941.

The provision for 1942 is based on current taxable income without deduction for tax savings arising from the refinancing program consummated in June, 1942, in the amount of approximately \$998,000, which has been credited to surplus.

No provision has been made in these statements for the substantial increase in taxes which has been imposed since the close of the period by the Revenue Act of 1942.

Consolidated Balance Sheet, Sept. 30

	1942	1941
Assets—		
Plant, property, etc.	\$55,152,608	\$54,713,603
Investments	1,168,712	1,174,213
Sinking funds		1,217
Miscellaneous special funds		518,407
Cash and working funds	1,810,815	1,499,138
Miscellaneous special deposits	1,010,467	312,419
Temporary investments	660,000	
Notes receivable	1,415	1,745
Accounts receiv. from customers, etc. (less res.)	881,795	858,983
Materials and supplies	656,166	436,775
Prepayments	102,448	56,430
Unamortized debt discount and expense	123,319	1,244,586
Retirement work in progress	389,407	212,502
Other work in progress	19,618	301,082
Other deferred debits	389,222	47,090

Total	\$62,365,994	\$61,378,190
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Liabilities—		
Common stock (\$1 par)	\$782,000	\$782,000
Preferred stock (\$100 par)	9,420,400	9,420,400
Long-term debt	36,916,213	36,600,500
Long-term debt due within year	112,589	182,000
Accounts payable	398,855	512,133
Customers' deposits	469,888	426,649
Federal income and excess profits taxes accrued	763,858	649,620
Other accrued taxes	242,307	194,467
Interest accrued	534,517	554,734
Other current and accrued liabilities	198,730	168,482
Unamortized premium on debt	1,452,494	
Customers' advances for construction	185,445	25,686
Other deferred credits	14,889	9,140
Total reserves	13,477,023	8,018,853
Contributions in aid of construction	196,733	181,959
Earned surplus	\$2,799,998	3,651,569

Total	\$62,365,994	\$61,378,190
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*Deficit.—V. 156, p. 1424.

Vulcan Detinning Co.—\$2.50 Common Dividend

A year-end dividend of \$2.50 per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 15. Distributions of \$1.50 each were made on March 20, June 20 and Sept. 19, last. Payments during 1941 were as follows: March 29, June 30 and Sept. 20, \$1.50 each; and Dec. 20, a year-end of \$3.50.—V. 156, p. 1959.

Walgreen Co. (& Subs.)—Earnings

	1942	1941
Years Ended Sept. 30—		
Gross sales, less returns and allowances	\$86,407,753	\$83,709,383
Provision for sales taxes	1,118,892	1,194,588

Net sales	\$85,288,861	\$82,514,795
Cost of sales	59,846,244	52,505,902

Gross profit on sales	\$35,442,617	\$30,008,893
Other operating income	335,755	246,283

Total	\$35,778,372	\$30,255,176
Selling, advertising and occupancy expenses	27,747,440	24,063,282
General and administrative expenses	935,619	728,179

Net profit from operations	\$7,095,313	\$5,463,715
Interest and dividends received	Cr127,539	Cr99,271
Miscellaneous (net) income	Cr202,988	Cr112,698

Total other charges	939,371	785,849
Provision for Federal normal tax and surtax	1,825,000	1,355,000
Provision for Federal excess profits taxes	1,300,000	200,000

Net profit	\$3,361,469	\$3,334,835
Dividends on 4½% preferred stock	423,995	423,995
Dividends on common stock	2,067,976	2,067,976

Surplus	\$869,498	\$842,864
Earnings per common share	\$2.27	\$2.25

Note—Net profit above is after provision for—		
Depreciation of buildings and equipment	\$1,111,567	\$903,795
Amortization of short life equipment	422,820	389,015

Consolidated Balance Sheet

	1942	1941
Assets—		
Cash in banks, in transit and on hand	\$7,414,228	\$5,470,103
U. S. Treasury tax notes and savings and defense bonds	1,837,532	1,012,308
Accounts receivable (less reserves)	1,231,402	1,444,303
Inventories	13,245,341	11,839,939
Prepaid rent, insurance, taxes, etc.	1,188,607	1,273,662
Notes and accounts receivable (less reserves)	49,612	63,580
Investment in and advances to affiliated co.	418,000	423,000
Investments in lessor real estate companies	363,771	431,766
Stocks of other companies, at cost	341,114	282,764
Preferred stock of and note receivable from Walgreen Managers Investment Co.	214,000	505,375
Fixed assets	8,306,912	9,332,497
Goodwill, leaseholds, leasehold improvts., etc.	1	1

Total	\$34,610,520	\$32,079,298
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Liabilities—		
Accounts payable	\$3,165,595	\$3,025,441
Employees' investment certificates	125,040	138,200
Accrued payrolls, rentals and other expenses	690,480	686,146
Accrued taxes other than Federal income taxes	924,236	922,241
Provision for Federal income taxes	3,364,156	1,575,755
Reserve for loss on building on leased land		260,000
4½% cumulative pfd. stock (par \$100)	10,000,000	10,000,000
Common stock	11,484,112	11,484,112
Earned surplus	5,368,088	4,498,590
Preferred stock held in treasury (5,775 shs.)	Dr511,187	Dr511,187

Total	\$34,610,520	\$32,079,298
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—V. 156, p. 1784.

Wamsutta Mills—Earnings

	1942	1941	1940	1939
Years End. Sept. 30—				
Gross income	\$6,493,423	\$4,044,569	\$2,678,655	\$2,276,301
Operating expenses	5,179,494	3,443,144	2,414,089	2,216,432
Depreciation	75,000	75,000	75,000	75,000
Reserve for Fed. taxes	720,000	130,000	25,000	

Net profit	\$518,929	\$396,425	\$164,566	\$15,131
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Earnings per share of capital stock	\$9.27	\$7.09	\$2.94	
*Loss				

Balance Sheet, Sept. 30

	1942	1941
Assets—		
Land, buildings, machinery, etc.	\$6,247,008	\$6,181,006
Merchandise, material and stock in process	1,164,994	1,008,660
U. S. securities	25,000	
Investments	25,263	5,263
Cash and accounts receivable	1,186,830	555,733
Cotton against acceptances	521,126	303,938
Deferred charges	57,005	47,676

Total	\$9,227,286	\$8,102,277
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Liabilities—		
Capital stock	\$2,796,700	\$5,593,400
Notes and accounts payable	354,331	474,692
Reserve for taxes	720,732	170,684
Cotton acceptances	521,126	303,938
Depreciation	1,811,022	1,739,951
Capital surplus	2,796,700	
Surplus	226,675	*180,388

Total	\$9,227,286	\$8,102,277
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*Deficit.—V. 155, p. 832.

Warner Co.—Plan of Extension Effective

Deposit of bonds in excess of the amount required to make effective the plan of extension of the first mortgage 6% sinking fund bonds was announced Dec. 8 by Charles Warner, President.

With more than 50% of the bonds, issued and outstanding, deposited with the Fidelity-Philadelphia Trust Co., as agent and custodian of the company, the board of directors has declared the extension plan effective and operative.

In addition to having the maturity date of their bonds extended from April 1, 1944 to April 1, 1951 at the present 6% annual interest rate, holders will receive in cash \$180 per bond, representing the full unpaid interest that accrued from 1933 to 1935 inclusive. In addition to the extension of the maturity date, the plan as originally presented in May provided for the cash payment of \$90 per bond on account of unpaid deferred interest and pledged the company to set aside 20% of each year's net earnings for payment on the remainder of such unpaid deferred interest. However, on Sept. 30 the company announced that in view of further improvement of its financial position, it would pay all of the deferred interest provided 50% of the bonds were deposited under its extension plan.

Charles Warner, President of the company, which is one of the largest producers and distributors of sand, gravel and lime products in the eastern part of the United States, said that he considered this one of the most constructive steps that the company has taken in the last ten years.—V. 156, p. 1696.

(Hiram) Walker-Gooderham & Worts, Ltd.—Annual Report—Canadian, U. S. Plants Diverted to War Production—Total Tax Bill in Past Year \$98,734,799

The annual report for the year ended Aug. 31, 1942, issued Nov. 27, affords the following:

Essential role the distilling industry is playing in the fight to preserve democratic freedom in the production of war materials and by substantial tax contributions is emphasized in the report. All of the company's plant

activities of the prohibitionists have aroused the public from its lethargy. The people are becoming increasingly alive to the situation and so long as they remain alert the dry movement is not likely to achieve any considerable success. Governments generally seem fully seized with the basic truth that prohibition simply will not work and that the evils it breeds are immeasurably greater than any it aspires to cure. Mr. Hatch concludes.

In the enlarged war effort that is engaging the distilling industry as a whole, Hiram Walker-Gooderham & Worts Limited, by reason of its exceptional productive facilities, is playing its appropriate part. During the year plants produced substantial quantities of alcohol for the United States and Canadian governments for use in the manufacture of smokeless powder, synthetic rubber, and other war material. All plants operated at capacity throughout the year and, in addition to the alcohol produced for war purposes, were able to produce more than enough beverage spirits to replace the gallonage withdrawn from warehouses. Since Oct. 8, 1942, the United States Government has taken the entire production of the company's plants for war purposes. These plants have a distilling capacity of approximately 22,000,000 wine gallons of 190 proof alcohol per year and in the eight months ended October 8 produced more than 7,000,000 wine gallons for war purposes. Under an order issued by the Department of Munitions and Supply, effective November 1, the entire capacity of the plants in Canada have been devoted to the production of alcohol for use in the manufacture of essential war materials and other industrial uses. Throughout the year the Toronto distillery made substantial deliveries of alcohol to the Canadian government for use in the manufacture of explosives.

The report concludes with the following recapitulation of the four main points of the company's policy for the coming year:

- (1) Plant facilities in the United States and Canada are diverted to 100% war production.
- (2) Beverage sales will be curtailed by policy of rationing goods to the markets in which they are sold.
- (3) Inventories will be conserved in accordance with the principle of securing to the company the maximum benefits of a policy of orderly utilization.
- (4) Profits inevitably will decline, reflecting the lower volume of sales, but it is expected that they will meet the requirements of the present dividend.

Consolidated Income Account, Years Ended August 31

(Including wholly-owned subsidiary companies)

	1942	1941	1940
Net sales	150,492,421	102,156,227	78,678,677
Cost of goods sold	113,803,129	77,846,723	57,776,645
Gross profit on sales	36,689,292	24,309,504	20,902,032
Other income	547,717	449,777	302,520
Total income	37,237,009	24,759,281	21,204,552
Selling & general exp., deprec., etc.	19,495,093	13,708,040	13,037,001
Provision for inc. & excess profits taxes in Canada, United States & Great Britain	9,118,337	4,129,271	2,101,887
Provision for contingencies	1,500,000		
Net profit	7,123,579	6,921,970	6,065,664
Dividends on preference stock	560,618	560,818	560,818
Dividends on common stock	2,893,549	2,896,016	2,896,016
Earnings per common share	\$9.07	\$8.78	\$7.60

*After deducting refundable portion of excess profits taxes in Canada and in the United States amounting to \$66,487.

Consolidated Balance Sheet, Aug. 31

	1942	1941
Assets—		
Cash on hand and in banks	\$8,819,665	\$5,320,416
Government securities	943,000	250,850
Receivables (less reserve)	24,205,934	14,040,808
Inventories	43,195,428	34,755,431
Cash surrender value of life insurance policies	357,314	334,337
Investments	3,640,732	3,589,860
Land, buildings, plant and equipment (net)	17,255,484	17,266,721
Common shares at cost		94,452
Refundable portion of excess profits taxes	66,487	
Cash with trustee of 4 1/4% conv. debentures		219
Prepaid and deferred charges	1,795,006	854,079
Goodwill, processes and trademarks	1	1
Total	\$100,279,051	\$76,507,173
Liabilities—		
Bank loans	\$9,881,416	\$9,478,687
Accounts payable—trade	2,174,795	1,642,889
Reserves for taxes	11,009,261	5,023,283
Dividend payable Sept. 15 on pref. shares	140,204	140,205
Dividend payable Sept. 15 on common shares	721,537	724,004
Debt and debt interest accrued	202,612	126,439
Maturing debentures	1,522,874	
Other accounts and accruals	369,860	290,847
Funded debt	21,529,215	11,184,700
Deferred income	642,500	565,000
Foreign exchange adjustment in consolidation	847,240	738,189
Reserve for contingencies	2,785,114	1,285,114
Cumulative dividend redeemable pref. stock	11,216,360	11,216,360
Common stock	17,330,180	17,330,180
Earned surplus	19,994,448	16,761,276
Common stock held by subsidiary	D88,565	
Total	\$100,279,051	\$76,507,173

—V. 156, p. 264.

Warner & Swasey Co.—To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 22 to holders of record Dec. 9. This compares with 30 cents paid on Sept. 21, last, and 40 cents each on March 10 and June 10, 1942. Distributions of 40 cents each were also made on March 7, May 7, Aug. 8, Nov. 5 and Dec. 11, 1941.—V. 156, p. 672.

Warren Brothers Co.—Offers to Buy Bonds—

A notice to the holders of collateral trust 4 1/2% bonds, series A, and to those persons entitled to receive such bonds under the company's plan of reorganization dated as of Aug. 1, 1941, says in substance:

The First National Bank, trustee, 45 Milk St., Boston, Mass., has in the sinking fund created by the collateral trust indenture dated as of Aug. 1, 1941, securing the above-described bonds, the sum of \$262,490.20 for purchase of said bonds. Sealed offers marked, "Tender of Company Collateral Trust 4 1/2% Bonds, Series A," will be received by the trustee until noon, Dec. 14, 1942, at which time all tenders will be considered. All offers shall be subject to acceptance of a portion thereof unless otherwise expressed in the offer. The right is reserved to reject any or all offers. Interest on accepted bonds will cease Dec. 18, 1942.

If those entitled to receive the said series A bonds under the plan of reorganization wish to tender all or part of the series A bonds, which they are entitled to receive, pursuant to the terms of this offer, it will be necessary for them to obtain the said series A bonds from the Exchange Agent or the Sub-Exchange Agent in accordance with the said plan.

Co-Registrar—

The City Bank Farmers Trust Co. has been appointed as co-registrar for the class A, class B and class C stocks and also co-registrar and co-paying agent for the collateral trust 4 1/2% bonds, series A, and collateral trust 5% cumulative income bonds, series B.

New York Transfer Agent—

The Manufacturers Trust Co. has been appointed New York transfer agent for class A, B and C no par stock, having an authorized issue of 21,112, 40,907 and 236,862 shares, respectively.—V. 156, p. 2047.

Washington Gas & Electric Co.—Sells Water System—

Longview (Wash.) voters approved a water revenue bond issue Dec. 5 of \$900,000 to provide funds for purchasing the water system of the Company. The vote was 527 for to 67 against.—V. 156, p. 1960.

Wayne Knitting Mills—\$1.25 Common Dividend—

A dividend of \$1.25 per share has been declared on the common stock, payable Dec. 24 to holders of record Dec. 14. This compares with 50 cents paid on July 1, last, \$1.50 on Dec. 22, 1941, and 50 cents on July 15, 1941.—V. 155, p. 1608.

Weber Showcase & Fixture Co., Inc.—Accrued Div.—

A dividend of 50 cents per share has been declared on the \$2 participating first preferred stock, no par value, on account of accumulations, payable Dec. 21 to holders of record Dec. 1. Like amounts were paid on April 1, last, and on March 15 and Dec. 31, 1941. Arrearages as at Dec. 1, 1942, amounted to \$20 per share.—V. 152, p. 1454.

West Indies Sugar Corp.—Initial Common Dividend—

An initial dividend of 50 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 14.—V. 156, p. 440.

West Penn Power Co.—32 1/2-Cent Common Dividend—

A dividend of 32 1/2 cents per share has been declared on the common stock, payable Dec. 24 to holders of record Dec. 10. Distributions of 25 cents each were made on this issue on June 25 and Sept. 25, last, as against 32 1/2 cents on March 25, 1942. From June 25, 1940, to and including Dec. 24, 1941, quarterly distributions of 37 1/2 cents per share were made on the common stock.—V. 156, p. 2048.

Western Auto Supply Co.—November Sales—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Retail sales	\$2,315,000	\$3,460,000
Wholesale sales	1,696,000	2,803,000
Combined sales	\$4,011,000	\$6,263,000

—V. 156, p. 1784.

Western Electric Co., Inc.—Dividend Action Deferred

The directors on Dec. 8 deferred consideration of a fourth quarter dividend to a special meeting to be called for the purpose just prior to the end of the year. Distributions of 25 cents each were made on June 30 and Sept. 30, last, compared with 50 cents on Mar. 31, 1942, and 75 cents per share in each of the four preceding quarters.—V. 156, p. 968.

Western New York Water Co.—Earnings—

Year Ended Sept. 30—	1942	1941
Operating revenues	\$978,108	\$897,595
Operating expenses and taxes	564,300	511,069
Net earnings	\$413,809	\$386,526
Other income	390	732
Total income	\$414,199	\$387,258
Income deductions	249,523	257,877
Appropriation to special reserve	126,786	
Net income	\$37,889	\$129,381

Note—In the month of December, 1941, the company reversed amounts provided for Federal income taxes during that year as a result of the deduction for tax purposes of call premium, discount and expense applicable to bonds refunded in December, 1941. Without such deduction, which resulted in the company having no taxable income for 1941, and which it is anticipated will have a similar effect for 1942, the company would have provided approximately \$78,500 for Federal income taxes for the year ended Sept. 30, 1942.

Balance Sheet As of Sept. 30, 1942

Assets—Utility plant, \$7,667,302; special deposits, etc., \$5,926; cash, \$82,619; accounts receivable (less reserve of \$7,056.25), \$66,653; accrued utility revenues, \$27,500; materials and supplies—priced at average cost, \$69,268; prepaid taxes, insurance, etc., \$9,030; deferred charges, \$43,629; total, \$7,971,928.

Liabilities—\$5 non-cumulative participating preferred stock (10,306 shares no par), stated value, \$206,133; common stock (50,000 shares no par), \$1,000,000; long-term debt, \$4,400,000; note payable to bank, \$90,000; accounts payable (including \$2,051 due to parent and affiliated companies), \$31,454; customers' deposits and accrued interest thereon, \$14,207; general taxes, \$70,735; Federal income taxes, \$507; interest on long-term debt, \$27,500; miscellaneous current liabilities, \$5,495; premium on debt in process of amortization, \$233,272; customers' advances for construction, \$87,370; unearned revenue, \$13,009; miscellaneous deferred liabilities, \$819; depreciation reserve, \$1,274,839; special reserve, \$711,263; other reserves, \$788; contributions in aid of construction, \$290,192; earned surplus, \$236,869; total, \$7,971,928.—V. 156, p. 1064.

(George) Weston Ltd.—Earnings—

9 Mos. Ended Sept. 30—	1942	1941
Net operating profit	\$1,305,900	\$899,780
Depreciation	238,026	223,138
Income, excess profits tax (est.)	587,330	270,657
Net earnings	\$480,544	\$405,986
Preferred dividends	67,583	67,594
Net earnings on common	\$412,961	\$338,392
Earnings per common share	\$1.02	\$0.83

—V. 156, p. 704.

White Sewing Machine Corp.—50-Cent Pref. Divs.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$4 cumulative convertible preference stock, no par value, and the usual quarterly dividend of 50 cents per share on the \$2 prior preference stock, par \$20, both payable Feb. 1 to holders of record Jan. 20.

Distributions of 50 cents each were made on the \$4 preference stock on March 20, Aug. 1 and Nov. 1, last, and on Dec. 20, 1941. Arrearages on the latter issue amounted to \$48 per share as at Nov. 1, 1942.—V. 156, p. 1336.

Willys-Overland Motors, Inc.—New Treasurer—

Appointment of William H. Schneider as Treasurer was announced recently by Joseph W. Frazer, President. Mr. Schneider has been Comptroller since January of this year, when all-out conversion to war production took place. His appointment as Treasurer became effective immediately. He joined Willys-Overland in December, 1941, as Assistant to the President.—V. 156, p. 1960.

Wilson & Co., Inc.—Accumulated Dividend—

A dividend of \$1.50 per share has been declared on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Feb. 1 to holders of record Jan. 15. Similar distributions were made on this issue on Feb. 2, May 1, Aug. 1 and Nov. 2, last, as compared with \$3 on Nov. 1, 1941.

The current dividend covers the period from May 1, 1942, to July 31, 1942.—V. 156, p. 1336.

Wiser Oil Co.—Extra Distribution of 25 Cents—

An extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share have been declared on the common stock, par \$25, both payable Jan. 2 to holders of record Dec. 12. Extra distributions of 15 cents per share were made on April 1, July 1 and Oct. 1, last, as compared with 25 cents extra on Jan. 2, 1942.—V. 156, p. 704.

Wisconsin Central Railway—Interest Payment—

By order of the U. S. District Court of the State of Minnesota, Fourth Division, dated Nov. 28, E. A. Whitman, receiver, has been authorized and directed to pay the interest coupon matured Jan. 1, 1935, on first general mortgage 50-year 4% gold bonds due July 1, 1943.

Such interest is payable on Dec. 21, 1942, at Bank of Montreal, 64 Wall St., N. Y. City.—V. 156, p. 2048.

Woodward Iron Co.—Year-End Dividend—

A year-end dividend of 75 cents per share has been declared on the common stock, payable Dec. 24 to holders of record Dec. 14. Distributions of 25 cents each were made on March 31, June 26 and Sept. 25, last. Payments during 1941 were as follows: March 25, June 27 and Sept. 30, 25 cents each; and Dec. 24, a year-end of \$1.25.—V. 156, p. 1784.

(F. W.) Woolworth Co.—November Sales—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Sales	\$36,376,475	\$33,776,048
Net profit	\$77,846	\$10,551

*After all charges. †Including tax on earnings.—V. 155, p. 57.

Worcester Street Ry.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net profit	\$77,846	\$10,551
After all charges	\$77,846	\$10,551

*After all charges. †Including tax on earnings.—V. 155, p. 57.

(Wm.) Wrigley, Jr. Co.—Special Offering—A special offering of 2,000 shares of capital stock (no par) was made on the New York Stock Exchange Dec. 4 by Smith, Barney & Co. The price was \$56, with \$1 commission. The sale was completed in 42 minutes. There were 28 purchases through 20 firms, with the largest block purchased amounting to 300 shares and the smallest to three shares.—V. 156, p. 1696.

Yale & Towne Manufacturing Co.—Special Offering—

A Special offering of 5,000 shares of capital stock (par \$25) was made on the New York Stock Exchange Dec. 4 by Shields & Co. The price was \$20 1/2, with 50 cents commission. The offering was completed in 15 minutes. Bids were received for 12,750 shares and allotments were on basis of 39.2%. There were 66 purchases through 26 firms, with largest allotment 1,275 shares and smallest to 10 shares.—V. 156, p. 1960.

Yellow & Checker Cab Co. (Consolidated) (& Subs.)

Earnings—		
Years Ended July 31—	1942	1941
Revenue from cab operations	\$8,368,214	\$4,824,812
Operating expenses	6,420,142	3,703,768
General expenses	397,578	273,114
Taxes and licenses	342,812	197,980
Depreciation	378,624	301,943
Operating profit	\$829,057	\$348,006
Other income (net)	84,014	83,488
Total income	\$913,071	\$431,494
Interest paid	635	4,859
Amortization of franchise	15,737	15,737
Provision for Federal taxes:		
Normal income tax	650,000	121,100
Excess profits tax		53,900
Net income	\$246,698	\$235,897
Dividends paid	158,409	162,294

Consolidated Balance Sheet as of July 31, 1942

Assets—		
Cash in banks and on hand		\$409,565
Accounts receivable		30,784
Due from officers		2,003
Inventories of materials and supplies		249,671
Prepaid expenses		41,297
Security investments (net)		24,862
U. S. savings bonds (Series E) and stamps		16,783
U. S. Treasury certificates		25,000
Cash surrender value of life insurance policy		12,900
Insurance and other deposits		27,250
Property, plant and equipment		900,983
Goodwill and permits		1,370,618
Franchise—balance unamortized		208,515
Commission on sale of capital stock		225,000
Total		\$3,545,230
Liabilities—		
Accounts payable		\$186,387
Accrued salaries and wages		45,813
Accrued taxes		95,131
Employees' allotments for U. S. savings bonds		9,849
Liability for unredemmed cab scrip		35,065
Reserve for Federal income and excess profits taxes		349,400
Deferred income		1,100
Reserve for self-insurance		165,000
Common stock (\$50 par)		2,534,290
Capital surplus		112,788
Earned surplus		10,407
Total		\$3,545,230

—V. 156, p. 1248.

Yellow Truck & Coach Manufacturing Co. (& Subs.)—

Earnings—			
Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941	
*Profit from operations and investments	\$4,931,566	\$9,937,599	\$32,089,608
Provision for deprec.	399,107	304,506	1,074,007
Prov. for Fed. income tax, surtax and excess profits tax	2,920,906	6,918,134	26,757,254
Net income	\$1,611,553	\$2,714,959	\$4,258,347
Dividends on 7% cumulative pfd. stock	251,965	251,965	755,895

Amount earn. on common & cl. B stock	\$1,359,588	\$2,462,994	\$3,502,452	\$5,859,387
†Earned per share	\$0.45	\$0.82	\$1.17	\$1.95

*Including the company's proportion of net profits or losses of wholly-owned and controlled companies not consolidated, before provision for depreciation and Federal income and excess profits taxes. †Of common and class B stock (2,999,985 shares).

Notes—(1) The amount earned in the third quarter of 1942, before reflecting the reduction in the provision for Federal income and excess profits taxes and the retroactive adjustment for voluntary price reductions, renegotiation, etc., applicable to the first six months of 1942, would have been \$1,131,863, equivalent after the payment of preferred stock dividends to \$0.29 per share of common and class B stock. Taxes in the first six months of 1942 were based upon the tax bill passed by the House of Representatives on July 20, 1942.

(2) The provisions for taxes include \$25,498,513 for the nine months ended Sept. 30, 1942 and \$12,809,189 for the nine months ended Sept. 30, 1941 for excess profits tax.—V. 156, p. 1960.

York Rys.—Interest Payments—

Payment of 1 1/4% on account of the semi-annual instalment of interest due June 1, 1942, viz. \$12.50 per \$1,000 bond, was made Dec. 1, 1942, on unextended first mortgage and collateral trust 5%